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DEMAND REVIVES WITH PROSPECTS OF GOOD HARVEST

Better Tone in West but Prices a Big Factor

INDUSTRIAL CHECK

Building an Illustration of What Wages of $108 a Week Will Do—Improved Outlook

"I was talking with some commercial travellers I know well, and all said that the merchants in every town were optimistic and were taking better orders than for many a year; they are as good a barometer as I know of the general feeling"—so writes a Calgary correspondent of THE FINANCIAL POST who is well acquainted with conditions throughout Southern Alberta. THE POST'S correspondent at Edmonton says that "trade has brightened up and the optimists are again to the front."

This is an indication of what the best crop prospects in years mean for Alberta. It is too an indication of a condition in trade more or less general throughout Western Canada where the outlook for a bumper harvest is good. Reports from various trade centres indicate an improved movement of goods from wholesalers and a better demand from the public with a more optimistic attitude regarding future bookings. However, experiences in Western Canada in recent years have developed a spirit of caution and there is less tendency to discount the harvest returns than would have been the case some years ago. Therefore, the price finally realized for the crop, as against the cost of goods will, in the last analysis, regulate the volume of buying by the people, and the orders to manufacturers upon which industrial prosperity is dependent.

The Alberta crops are making "the most rapid growth I have seen here in my sixteen years," according to THE FINANCIAL POST'S correspondent. Timely rains have continued throughout the Southern districts, where there have been disappointing harvests since 1915, and there is enough moisture in the well-soaked ground to stand a prolonged spell of hot, dry weather without damage. In Eastern Canada reports are fairly satisfactory. Deputy Minister of Agriculture Roadhouse, of Ontario, says that all the important crops are entering the July growing period in a fairly favorable condition. The outlook is good. Crops are a little backward proportionately all over the province but are improving rapidly; it is yet too early to make any real prediction as to the results. Similar conditions prevail in other Eastern provinces where the handicap of a late spring is being overcome by good growing weather.

The crops in Quebec are well advanced and the outlook for a good agricultural revenue for 1923 is excellent on the whole. Seeding was finished in good time and an abundance of moisture together with the present warmth is having a good effect both on field and vegetable crops. Conditions are declared to be better than normal. The dairymen are having at least a fair amount of prosperity, but the maple sugar producers on the other hand, did not have a very satisfactory run of sap this spring. The production was much below normal and prices were not correspondingly high. In the livestock end of the business of farming very satisfactory conditions prevail; the improvement over conditions a year ago is marked. There was a good crop of hay last year which has obviated feeding problems.

Wages Provide a Check

Despite the better sentiment reflecting the crop prospects and the improved movement of goods to rural communities, there has been some check industrially, which is perhaps seasonal, but can be more directly traced to the reaction from a too rapid advance in prices forced up by union-set wages. This has been particularly noted in the building trades where there has been a suspension of plans on a broad scale following the action of capital in New York and other American centres in withdrawing from enterprises involving costs

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Rapid Growth of Crops in Alberta

From Our Own Correspondent.

CALGARY.—The crops are making very rapid progress. Conditions are ideal for growth with plenty of moisture and warm sultry weather. The weed situation, while bad, is somewhat favorably affected on account of the rapid growth of the grain getting ahead. This will save many crops which were given up. Rye is up to above the four-foot mark and straw of all grains will be heavy. There will be a great demand for binder twine, as in many cases the three-pounds-to-an-acre will be required. The heavy straw, however, makes the handling of the grain more expensive as to twine, hauling, threshing, etc. However, the large yields should overcome this.

The New C.M.A.

The Canadian Manufacturers' Association seems to be working back to the principles and policies of our fathers, the founders, which made manufacturers popular, respected and powerful among all classes throughout the Dominion.

The founders, big men that they were, regarded the C. M. A. as a public institution and the members as the nation's servants entrusted with the task of developing our resources, mainly that we might create employment to keep our young people in the country. By overwhelming majorities, the voters testified repeatedly to the national sympathy for their policy and their willingness to make personal sacrifices by paying more for goods made in Canada.

But a new generation grew up—some of them born outside Canada—into official control at Toronto. They knew nothing of basic reasons why Canada had abandoned Free Trade in 1878 to try Protection. The new control were largely without successful experience of big business or public sentiment. They were not like the poor man who thanked God for his frugal meal, but like the rich man who sat at a banquet and thanked himself. They began by fighting Trade Unionism and bringing a cheap and low type of European workers. Then they committed the association to a petty fight between a Toronto member—who did not want it—and half a dozen of his union workers, which ended in a Privy Council decision unanimously against the C. M. A. at a cost of over $15,000. They committed the association to many other equally disastrous policies and theories.

They officially encouraged members in dishonest practices such as the production of inferior goods and labelling them "Made in Canada." They ran riot with influential public opinion by persistently and offensively attacking farmers, merchants and the several thousand men engaged in insurance from the big cities down to the small centres. They made the manufacturers the most unpopular group in Canada. That is, a little coterie mainly of Toronto members did. The majority in Toronto had no sympathy with them. The coteries manipulated the ballots in conjunction with some members of the office staff so that they elected themselves year after year. The older members saw only one remedy for this—a new official—a general manager—a man with ability, experience, character and courage, who would be strong enough to control and prevent any clique interference of unwise policies. The office was created but it did not suit the coterie to put a strong man in it. No stronger evidence of their madness is needed than the avidity with which they seized on the scheme of the President, Mr. Bulmer, Winnipeg, to meet the rising tide of discontent. This was to bring the entire press of Canada under their control by a form of blackmail and they had a most elaborate organization for this purpose under way when some of the older members heard of it and stopped them. Only a year ago at the annual meeting the same crowd seriously discussed the buying, secretly, of leading Canadian newspapers—a la Stinnes—and have them carry secret propaganda for manufacturers. The whole lot of them put together had not enough money to buy one leading paper, let alone a group of them. Yet these are the men who have been speaking and acting, misrepresenting and making enemies, for the 99 9/10 of Canadian manufacturers.

Fortunately, the Quebec manufacturers remained sane through it all, and when the climax came in the 1921 national election, that province saved Canadian industry. Even our best friend, the Conservative leader, found his honest support of the manufacturers a great weakness and tactical error. The warning was lost on those in control in Toronto. Last year, speaking for manufacturers, Mr. Coulter, the Ontario chairman, made a violent attack on the farming and labor interests. But this year's chairman, Colonel Hatch, Hamilton, insisted in his official annual address that these attacks upon the farmers (by the Toronto group) did not represent the policy of the great majority of manufacturers and that they must cease. He said in part:

"All members of the association should make it their business to talk these matters over with farmers in their communities. The farmers have been stirred up against the manufacturers, chiefly by people who have been seeking publicity or have hoped to obtain personal benefit. I firmly believe the great majority of the farmers are not hostile to the manufacturers, but realize that their interests are common with those of the manufacturers. Let us take advantage of this and try to co-operate with them in order to support economic policies, which will benefit both industry and agriculture."

At the annual meeting which took place last week, the attacks upon other interests showed a marked change in tone. That section of Toronto members who in the past have dominated the public utterances of the C. M. A., had little to say. A number of them have disappeared from the association altogether. Not a sound came from some of the unusually talkative ones. The only jarring note came from S. R. Parsons who made the remark that the House of Commons was made up of ignorant "mongrels" not worth feeding. Our Ottawa friends need not fasten on this as an excuse to develop any more antagonism to manufacturers. This is just a little way some of the Toronto members have when arguing with men like M. P.'s who see

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Premies Drury Outlines Policy for Business Men of Province

Only One of Three Leaders to Respond to The Financial Post's Request for Political Program as Guide in Monday's Voting

On behalf of the business community in Ontario. THE FINANCIAL POST asked the leaders of the Conservative, Liberal and U. F.O. parties in the Ontario election for a brief statement of their policies. Premier Drury responded promptly and enclosed the desired information. Mr. Ferguson and Mr. Hay did not reply. Premier Drury is evidently the only leader of the three who has a definite policy appealing to the manufacturers, business men, investors and larger taxpayers of the province.

In writing to the three leaders THE POST said:

From questions which have been asked us by business men in connection with the forthcoming election, we believe that there is a lack of definite understanding of the policies for which your party stands. We are, therefore, desirous of having from you for publication a short statement outlining these policies, particularly as affecting those questions in which industrial, commercial and financial institutions, as well as investors generally and the heavier tax payers, are directly interested.

Mr. Drury's Program

It had been our intention to publish each answer in full but in the absence of the two we condense that of the Progressives. Dealing with the Hydro-Electric, Premier Drury set forth that while the government is not opposed to public ownership or antagonistic to Hydro-Electric it stands for two definite principles:

First, for definite responsibility on the part of commissions and others engaged in carrying out Public Ownership projects to the government, and to the Assembly and through them to the people.

Second, for such care in the projection and execution of Public Ownership undertakings as will ensure that they shall be entered into only after the most careful and accurate estimates, and that they shall be carried out with such economy as will enable them to attain the utmost of efficiency. It is our policy that each public ownership undertaking shall be self-sustaining, and that no such undertaking shall be a burden upon the general taxpayer.

As regards roads, Premier Drury believes that capitalized revenue derived from motor licenses should be used in undertaking the construction and upkeep of the artery highways of the province. A change in methods of transportation has made imperative the building of better roads. The government system of highways is designed to take care of those highways which are trunk roads to accommodate the traffic not only of the province but from outside points. Tourists possibilities are being developed in connection with the highways so that an increasing stream of highly profit-

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Press Agent Methods Are Done

"Press agent methods are passé for public utilities," an important United States street railway operator told the advertising men's convention in Atlantic City last week. Most Canadian public utility corporations realize the futility of trying to win public and journalistic goodwill by a policy of silence about the truth of their operations, broken only by the ebullitions that paid "publicity agents" hand out to the press from time to time.

Press agent methods failed to help E. A. Robert, president of Montreal Tramways and Power Company, to stave off for another period the demands of a strong group of shareholders for information about their company's affairs. When a petition signed with the signatures of shareholders representing some 20,000 shares of stock was handed to the secretary of the company last week, demanding that a meeting of shareholders be called, this statement appear in a Montreal paper:

"The object of this attempt to force the hand of the administration may be a worthy one, but it loses weight by reason of its anonymousness." Anonymous, when any number of well-known names were signed to it!

G. Maxwell Sinn, known as publicity agent for the Robert interests, was reported by the same newspaper as describing the present move as an attempt to annoy and impede the president of the Tramways company. He was also said to have stated that the administration of the Montreal Tramways and Power Company, would hold a meeting of its own volition.

This sounds funny. "An attempt to annoy and impede" the president when he was asked to call the meeting that shareholders had been denied for years! And what could be more gently humorous than the statement that the administration would call a meeting of its own volition? It had nine years or so to call a meeting and only called it when the minority began to line up a dangerous number of shares. But there was not very close co-operation between Press Agent Sinn and Secretary Dubee. The latter's letter to the shareholders, calling the meeting, indicates that it was not entirely of the administration's own volition. It specifically refers to the request made for a meeting and indicates on the surface that the meeting is the result of the protests of the too-long patient shareholders.

If press agent methods are passé for public utilities in their relations with their consumers and the tax-paying public, they are infinitely more antiquated and unfair in dealing with investors who supply the cash. Perhaps Mr. Robert himself now realizes this. Three hard blows within a year would be too much for the ordinary corporation president. And Mr. Robert has had to bow there three times since last fall. First, when his bills to segregate the Quebec Railway properties were so widely attacked that he had to seriously modify his original plans. Second, when he dropped out of the Quebec Railway administration entirely. And, third, when the minority shareholders of Montreal Tramways and Power Company forced him into the limelight.

The public, and the investment public particularly, likes its facts straight, not second-hand from a press agent.

ALGOMA STEEL TO REFINANCE WITH CANADIAN MONEY

May Raise Funds in Canada and Change Its Product

A new financing with a possible reorganization of capitalization and bonded indebtedness and the likelihood that control will pass from the United States to Canada, is said to be contemplated for Algoma Steel Corporation, the principal subsidiary of the Lake Superior Corporation, with present headquarters in Philadelphia.

The position of the company, present and past, and a consideration of the possibilities of the future, would seem to lend color to report that such plans are being given careful consideration.

The present mills of the company are fitted up to turn out principally steel rails, the capacity being 400,000 tons yearly. The demand for rails has never kept the plant going at capacity the year round, and the consensus of opinion is that the steel rail demand in the Dominion for some time in the future will be very meagre once the present orders are filled. The proposal then is to change a part of this plant to the production of a varied line of steel products. In this regard the company would face stiff competition from the Dominion Iron and Steel, British Empire Steel and Steel Company of Canada. However, it is generally conceded that the best opportunity to make the change is now, with business on the upswing and before the U. S. Steel Corporation gets into the market with its Ojibway plant.

It has been known that the financial position of the concern has not been the strongest for some time and difficulty has been experienced in keeping up with the interest payments on the $16,000,000 bond issue. Most of these bonds are held in England and it is believed that the English interests would not be greatly displeased if the company defaulted its obligations. Control might then pass into their hands.

It is said that the fear that this may be the ultimate outcome, has dictated the policy to refinance, and a large Toronto bond house has been interesting itself in the company for some time. It is believed that if the plan is gone on with, there will be a heavy issue placed in the Dominion. This would change control to Canada and prevent it going to England by default.

At the present time the mills are operating at a capacity rate, with between 3,000 and 4,000 men employed, working on orders from the Canadian National and Canadian Pacific Railways.

Italian Duty Has Been Taken Off Codfish

Staff Correspondence.

ST. JOHN'S.—Good news for Newfoundland is to the effect that Italy has removed duty on all codfish entering that country. The duty has normally been 47½ cents per quintal of 112 lbs. But since gold is practically unobtainable in Italy, the importers have actually had to pay about $2 per quintal. As the result of the removal of the duty, therefore, the consumption of codfish in Italy should increase. This removal, together with a reduction in the duty on Spanish imports, should mean an improvement in conditions in all the Mediterranean markets.

Preferential Treaty With Australia Likely

Staff Correspondence.

OTTAWA.—The prospects of securing a preferential trade treaty with Australia are considered by the Department of Trade and Commerce to be much improved. The speech from the throne in the Commonwealth parliament foreshadowed such legislation, and other reports received here indicate that the chances for such action are much brighter. British industrial interests that are behind many of the Australian enterprises do not like the idea of American branch factories in Canada getting into the Australian market, but on the other hand there are other Australian industries desiring markets abroad, and their influence is being thrown on the side of treaty negotiations.

CANADA LOSING HER TRADE IN NEWFOUNDLAND

Importers Say United States is Better Represented

Staff Correspondence.

ST. JOHN'S.—Several of Newfoundland's importing houses declare that Canada is losing trade to the United States for the reason that there is no trade representative in the country to represent Canada in keeping in touch with conditions.

The United States consul at St. John's is in close touch with the business community with the result that business is going to the States which formerly went to Canada. Canada did have a commercial agent here but for some reason he was withdrawn.

One importing house asked THE FINANCIAL POST regarding Canadian locks and your representative was able to give him the names of two companies of which he did not know and with which he has promised to communicate.

Inquiries by THE FINANCIAL POST confirm that Canada has now no trade representative in Newfoundland. At one time there was an arrangement by which a commercial agent gave the Canadian government part of his time, but this was cancelled and all that is done at present is that a junior trade commissioner goes to Newfoundland every few months and stays there for a short time. The matter has been taken up with the C. M. A. and laid before the department of trade at Ottawa. The department has felt that the market is one which should be developed by the manufacturers through their own representatives. It is to be hoped, however, that Hon. Mr. Robb, who has been reorganizing his department in a very efficient way, will go further into this matter to see that Canada is given such representatives in Newfoundland as justified by trade opportunities.

Trade figures which have just been published by the Dominion Bureau of Statistics, show that Canadian exports to Newfoundland, which amounted to $16,175,443 for the year ending in 1920, and $16,676,728 in 1921, declined to $9,317,639 in 1922, and $8,523,264 in 1923.

TO BUILD IN CANADA TO GET PULP SUPPLY

Fielding Proposal to Prohibit Exports Already Has Had Its Effect

From Our Own Correspondent.

OTTAWA.—Hon. W. S. Fielding's notice of motion to the effect that the Export Act be amended "by providing that the Governor-in-Council by regulation may prohibit the export from Canada of pulp wood of the variety, kind, place of origin or having particulars of ownership or production prescribed in the regulation," is considered here as a very important measure. There was evidence early in the session that the campaign along these lines was having effect, but only recently has its actual progress been so apparent.

The action of the government in making artificial silk products dutiable has had quick effect in the announcement that Courtaulds' a large English silk manufacturing firm, will build a plant near Quebec City for the manufacture of artificial silk. In deciding on its course the government was fully aware of the developments likely to follow, though they were hardly expected so soon.

It is understood that the chances of a considerable addition to the pulp and paper industry are good, the viscose process used largely in the manufacture of artificial silk being based on the use of certain materials used in this industry. Canada imported $2,000,000 of artificial silk last year; but the big attraction is the strong foreign demand which Canada, because of her large supplies of raw materials, should have an advantage in supplying. It is understood that the manufacture of artificial silk employs quite a large percentage of labor.

ROBERT BOWS TO SHAREHOLDERS; CALLS MEETING

Successful Fight of the Minority to Get Information

BATTLE FOR CONTROL

Active Campaign Being Conducted for Control of the Meeting Which Has Now Been Called

From Our Own Correspondent.

MONTREAL. — Long years of patience on the part of Montreal Tramways and Power Company shareholders were this week rewarded. The company issued a financial statement. The statement, of course, has the disadvantage of being unaccompanied by any prior figures that could be used for purposes of comparison, but it is at least a statement and the shareholders were thankful for it. The company has also called a meeting of shareholders for July 3.

This issuing of the statement and the calling of the meeting mark the end of the long fight of the minority shareholders to get a recognition of their right to information concerning the company's affairs. It also marks the beginning of another strong fight, with proxies as the ammunition and control of the company as the prize for the victors. The battle for proxies is now becoming heated and the minority group hope to effect changes in the board of directors and in the general operation of the company's affairs.

New Board Up Later

The secretary of the company, Patrick Dubee, in calling the meeting of shareholders, points out that it will not be competent for shareholders to elect a new board of directors at this meeting. However, it would be possible to arrange at this meeting for a further meeting to re-organize the board, if the shareholders so desire.

The balance sheet does not show a strong position. Securities owned are carried at more than $25,000,000, which seems a very generous allowance when it is considered that during the twelve months ended November 30, 1922, covered by this report, the income from securities owned amounted to only $672,515. That is

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More Cash Demanded On Farm Implements

From Our Own Correspondent.

CALGARY.—While improvement in the crop prospects will be reflected in increased demand for farm machinery, there seems to be a concerted plan on the part of machine men not to sell unless a good portion of the purchase is paid in cash. While this will no doubt work a hardship on some who may not be able to get what is needed it will probably work for the best in the long run. Much grief has been experienced by purchasing machinery which could well be dispensed with simply because it could be had on credit, and when the payments had to be made there were often poor crops and no money to spare. More general cash basis for trade in Western Canada would undoubtedly lead to much more stable business conditions.

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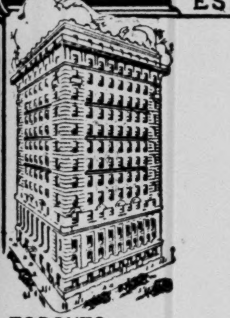

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ALL MAKERS OF IMPLEMENTS HAVE SUFFERED LOSSES

Business-Like Statement of Position Made to Agricultural Committee

PRICES BELOW COST

Thos. Bradshaw Shows How Prices of Farm Machinery Have Been Held Down

That the lot of the implement manufacturers of the United States and Canada has been far from a rosy one, in fact far less rosy than that of the farmer, is evident by the data submitted by Thos. Bradshaw, general manager of the Massey-Harris Company to the Parliamentary Committee on Agricultural Credits at Ottawa. As pointed out last week, Mr. Bradshaw's frank statement of the position of the implement manufacturers has made a deep impression on the farmers, especially of Western Canada. This is important, inasmuch as the demand of the farmer for many years back in regard to tariff reduction has centred around farm implements. They have contended that they were being charged terrific prices by the implement manufacturers of Canada. Some of them went even so far as to contend that they could import implements from the United States and undersell the Canadian manufacturers, while some of the farm organizations went so far as to go into the business. Mr. Bradshaw's business-like presentation of the case covers all these interesting points.

Won Committee Over

The general impression prevails that his clear, concise and business-like statement of the implement manufacturers' position, which at the outset was greeted by a suspicious and not to say antagonistic committee, left a body that was satisfied that prices were reasonable and fair, and were, in fact, more or less astonished that during the past few years not only has practically every agricultural implement manufacturer on the continent been selling at below actual cost, but, as a consequence, has suffered heavy losses.

The committee grasped the fact that what the agricultural implement companies have done in the period mentioned is to lower their prices in the hope that a greater volume of business would eventually result, but especially with a view of indicating to the farmer that they were very desirous of sharing in a very difficult position. High cost of materials is the real difficulty of the companies today. They purchase these raw materials from various manufacturers, and these companies in turn contend that they cannot reduce prices in the light of the high cost of living to-day.

In opening his case, Mr. Bradshaw presented the results of the business of 14 implement concerns for 1921 and 1922. Of these, six were Canadian and eight of United States with a total capitalization in 1921 amounting to $435,462,000. The net result of the operation represents a loss of $9,393,000, or 2.16 per cent. of the capital invested. Only three of the companies made a profit, in one case being under 2 per cent. and in another about 5 1/3 per cent., and the third, one-fifth of one per cent.

In the year 1922 the fourteen companies had a capital invested amounting to $420,304,000, and in that period instead of making a profit they again sustained a loss which amounted to $1,738,000, or one-half of one per cent. of the capital invested.

Mr. Bradshaw contends that these figures show that the implement companies suffered along with the farmers in the depression in business which has been experienced, and contends that the suggestion that large profits have been made and high prices charged have no foundation. He told of the United Grain Growers ventures into the implement business. He cites the following as the outcome, the figures representing losses:

In 1918-1919, $19,426; 1919-1920, $52,070; 1920-1921, $282,303. He quoted the president as describing 1921-1922 operations as being carried on at a "very heavy loss." This company has since discontinued the handling of implements.

The explanation of these heavy losses is contained in the following words taken from the report of the company: "Stocks were purchased necessarily at high prices and we were unable to dispose of them and had to reduce the price to where they sold at a loss in order to clear them out."

Mr. Bradshaw contended that every increase in the price of implements had been forced upon the industry simply because of the increase in the price which had to be paid by the manufacturers for the various commodities entering into the finished product. He cited the following as the ten-year increase in implement prices:

Article	1913 Price	1923 Price	% of Incr'se
Double disc drill..	$147	$251	70%
Binders	170	288	59%
Mower	52	106	69%
14-in Gang Plow ..	77		87%

In no case, he continued, does the farmer pay twice as much for his implements, and in some cases the increase is as low as 31%.

Mr. Bradshaw reduced the prices of farm implements to the language of the farmer—bushels of wheat. While pointing out the enquiry was primarily interested in the comparison of 1913 and 1923 prices, what happened in the interval was not without some application to the present. He declared that farm implements did not increase in 1914, 1915 or 1916, and in 1917 to a very limited extent only. On the other hand, prices of farm produce were rising, thus, while in 1918 $100 worth of implements could be obtained for less than 151½ bushels of spring wheat, in 1914 it could be bought for only 80 2/3 bushels, and in 1917 for 52 bushels, or just about one-third of what was required in 1913. Mr. Bradshaw said that the explanation was that during the early years of the war the implement manufacturer gave the farmer the benefit of the material bought before higher prices took effect, from stocks of finished goods on hand and not until long after increased costs made it justifiable were the prices of implements raised. He added:

"Our experience was exactly that of the grain growers described admirably in the general manager's 1921 report. We have here," he said, "a lesson in what would have been the proper course to have taken during the tremendous and rapid increase in prices during the war. Our goods should have been marked up as the prices went up, irrespective of what the goods cost, and the profits taken to care for those losses when the prices came down. Unfortunately, our company did not follow this practice."

Material Costs Up

Mr. Bradshaw said that machines being sold to the farmers to-day were being manufactured out of material which had increased 138%, and with labor costs which had increased 113%, with items of factory expense which had increased from 80 to 127%, with new equipment which had increased in cost from 96 to 188%, with sales tax added, which adds approximately 7½ per cent. to the cost, and with freight

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TO DEVELOP PAPER RESOURCES OF B. C.

A Number of Groups of Outside Capitalists are Considering Projects

From Our Own Correspondent.

VICTORIA.—Indicative of the interest being shown by capitalists in the pulp and paper future of British Columbia, Hon. T. D. Pattullo, Minister of Lands, under whose department negotiations are being carried on, announced a few days ago that six separate groups of financiers are negotiating with the provincial government for the establishment of pulp and paper mills in the province.

"It takes about $10,000,000 to get one of these concerns going and the details take time to work out, but I am confident that two or three of them will be under way in a short time," said Mr. Pattullo.

A powerful group composed of Chicago and San Francisco financial interests is angling for control of the Bridge River Power Company, which will provide the power for a new pulp and paper enterprise.

Minneapolis capital is said to be behind a move to establish a big pulp and paper mill at Usk, on the line of the Canadian National (G. T. P.) and is reported to be interested in the rehabilitation of the plant of the Prince Rupert Pulp & Paper Company, formerly held by the Emerson interests. Following the death of John A. Emerson the company went into liquidation and recently has been operated only as a sawmill. If the new interests take hold of the property, it will be developed as a pulp and paper concern.

HOW NEW SALES TAXES OPERATE

Licenses Facilitate Movement of Materials Until Completion of Manufacture

The following explanation of the working of the new sales tax may clear up some of the points which are being considered by wholesalers, retailers and manufacturers:

Under the new Act all manufacturers who produce goods to the value of $10,000 or more during any fiscal year should take out an annual license or the Minister may direct that a manufacturer who does manufacture or produce goods to the value of $10,000 a year shall take out a license and shall be subject to the same conditions as a licensed manufacturer. The fact of a manufacturer being licensed will entitle him to bring in goods through the Customs free of sales tax and likewise to get all raw materials purchased in Canada free of sales tax.

When a licensed manufactured sells his finished product to another licensed manufacturer such goods becoming the second manufacturer's raw material then the first manufacturer will not be called upon to pay any tax to the Government on such sales, but if the licensed manufacturer sells a part of the whole of his finished goods to unlicensed parties whether it be a small unlicensed manufacturer, unlicensed wholesaler or retailer then he would pay on such sales a tax of 6%, thus so far as unlicensed parties are concerned that manufacturer is the source of such goods. In other words no manufacturer pays any sales tax on such of his finished goods that are sold to other licensed manufacturers, but only pays a sales tax when he sells his goods to unlicensed parties. Anyone importing goods through the customs who is not a licensed manufacturer or licensed wholesaler will pay a sales tax of 6% on such importations.

From the above it will be seen that the term "source" means sales tax collected at the Customs from others than unlicensed manufacturers or unlicensed wholesalers and from licensed manufacturers who sell their finished products to others than licensed manufacturers or licensed wholesalers. The manufacturers will be unable to make a separate charge on their invoices for the sales tax but will have to regulate their selling prices to take care of the sales tax they pay the Government in the same manner as they regulate their selling prices to take care of the Customs duties that they may pay on their invoice.

The Dodds Machinery Co., of Welland, Ont., will shortly remove their plant to Stratford. The company had expected to obtain certain concessions from the town of Welland, but owing to refusal on the part of the town officials, the machinery company has decided to seek a new field of operations.

CANADA PAYS LITTLE ATTENTION TO BRITISH PLAN

But Suggestion for Dollar Reserve Here Has Created Interest in Britain

£100,000,000

Over Four Hundred Papers Discussed Scheme to Invest That Sum Here

From Our Own Correspondent.

MONTREAL.—The suggestion of Sir George Lawson Johnston made in London recently that Britain should establish an investment reserve in Canada to pay off its war debt to the United States attracted more attention in England than it did in Canada. Over four hundred British newspapers gave prominence to the British financier's plan. In Canada there was little discussion; perhaps because it was too gigantic a scheme for the average Canadian to grasp, while the Britisher with his world investment and trade outlook was able to view the scheme with habitual coolness.

Sir George Lawson Johnston is chairman of Bovril, Limited, a company that has interests all over the world and is very active in Canada. He has travelled in Canada and the United States as well as in the Argentine Republic and has a good understanding of conditions in all of these countries. His suggestion for the investment of the British government millions in Canada was made in February at the annual meeting of the shareholders of Bovril. Sir George was discussing the difficulties attendant upon paying the British debt to the United States. It would be essential to work out a plan that would make such repayment possible without turning the exchange balance any further against Great Britain. As reported in the official proceedings of the meeting, Sir George's scheme was as follows:

He would like to put forward a suggestion which might assist in this matter. It was that we should build up in Canada a reserve towards the payment of the American debt. The Canadian and United States dollar were not likely to vary seriously in value, therefore any fund we could build up in the Dominion would be comparatively free from exchange fluctuations. Canada was capable of being developed at a much more rapid pace than the present capital and man power at its disposal could develop it. Our Government could now borrow at a lower rate than it has been able to do for a good many years.

Develop Canadian Resources

If it could obtain grants of land from Canada, it could utilise, say, one hundred million pounds in developing wheat areas, and probably certain industries in that Dominion; and this work, in conjunction with some considerable emigration scheme of selected unemployed, should develop in Canada a reproductive asset that would, after a while, annually supply dollars towards the payment to the States. Furthermore, every bushel of wheat bought from Canada instead of from the States would help to keep our exchange better with the latter.

We might thus accelerate the pace at which Canada was growing strong, and at the same time build up an asset that would much reduce the burden of the American debt, and probably, in the process, some of the money we provided would purchase from our manufacturers agricultural implements and other machinery, etc.

His own experiences in Canada convinced him that any such scheme to be successful would have to be planned and brought forward by Canadians to meet their own views as regards the directions in which development should take place.

Focusing Eyes on Canada

The suggestion and the attendant publicity given to it in Britain has done something to create interest in, and foster the general idea of, Canadian development and British investment in Canada. But so far the main object, that of utilizing British government credit to develop the promising areas of Canada, has seemed to frighten the authorities. At the present moment, British government officials are pursuing the path of economy and frown upon any large expenditure that does not give assurance of immediate returns. Nothing is likely to be done officially by Great Britain unless, as Sir George indicated in his speech, practical suggestions of schemes for development come from Canada.

British opinion is that Canadians could, by definite suggestions, assure the carrying out of some such plan as this one. A sum of one hundred million pounds has been mentioned as what the British government could invest in Canada. Canadians may feel that such a sum, suddenly invested in Canada, would lead to reckless inflation. It is about 25 per cent. of the sum Britain had invested in Canada before the war, or perhaps only 15 or 20 per cent. when the difference in values is considered. This British opinion seems to indicate one weakness in Canada's desire for British capital—our slowness to indicate suitable projects for investment.

Slight Decline Noted in Wholesale Prices

The wholesale prices index number compiled by the Dominion Bureau of Statistics was 155.0 in May, as compared with 150.9 in January and 156.3 in April, the year 1913 being reckoned as 100. As compared with April, the index for four of the main groups rose; there was a fall in the case of three others and one remained stationary. Grains, fruits, etc., rose from 150.9 to 152.5; wood and wood products from 173.5 to 175.1; iron and its products from 166.3 to 170.7; nonferrous metals and their products from 102.3 to 102.7; animals and their products, on account of seasonal price changes, fell from 136.0 to 126.9; textiles fell from 202.1 to 198.4; nonmetallic minerals from 187.0 to 183.1 and chemicals and allied products were unchanged, the index being 164.7.

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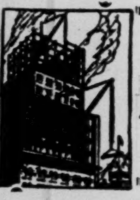

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TAX-FREE HYDRO CUTS UNDER THE LOCAL RETAILER

No Assessment on Building and No Business Levy

THREATS EMPLOYED

Electrical Dealers Are Warned Against Doing Business in Electrical Appliances

This is the second article which has appeared in Hardware and Metal showing how the Ontario Hydro Electric uses its freedom from taxation and other public ownership privileges to compete with tax-paying retailers at the expense of the community.

Gross discrimination against the retail hardware and electrical distributing agencies by the retail branch of the Hydro Electric Commission is evident to just as much an extent in Hamilton as in Toronto.

The Hydro in Hamilton has been engaged in the sale of appliances at retail for some four years, but up until a few months ago the store was more of less obscure in the basement of the City Hall. After making rapid strides and building up a good sized surplus through increasing power consumption in the district, they have now been enabled to build a stately and ornate edifice at a cost of approximately $300,000 in which are accommodated the local Hydro offices and a huge showroom. Expense has not been spared, the surplus which was built up from funds secured in the way of rebates instead of being applied to lower power costs was spent in the erection of one of the most magnificent and up to date showrooms which could well be conceived.

What It Cost

The contention has been, of course, that the splendid big building adorning the main business street of Hamilton had not "cost the people a cent,' but it cannot be denied that the people of Hamilton would have been better off through lower power charges if such expenses had not been incurred.

Right away there is unfair competition to local retailers by the public owned utility, any deficit in which must be made up by taxation from the very people with whom they are competing. What retailer could afford to construct such a costly showroom for the showing of electric appliances alone? Experience of both electrical and hardware interests has been that a tremendous turnover would have to follow in order to make such a showroom a paying proposition. Yet how is one to know whether the retail end of the Hydro business does pay? The returns are secreted in the financial statements in such a way as to be difficult to find. No, the retailer cannot afford such a palatial emporium, but he may have to pay his share o taxation toward the upkeep of this competitor's place of business.

The Justification Argument

The local manager is said to advance the argument of wanting to increase the sale of those lines which will increase the consumption of power. If the other retailers in the city are not much of a factor in the sale of these electric appliances, why is it necessary for the Hydro to sell at $5.00 a well-known electric iron on which the jobber's price to the retail hardware trade is $5.40 and which the retail hardwaremen generally sell at $7 to $7.50? The same situation applies to many other lines handled in the Hydro retail store.

Competition, by which a public-owned utility is enabled to make a profit when selling merchandise retail at a less price than that at which the retail hardwaremen can buy, almost comes under some other well-known category.

Term Payments

Term payments on various articles purchased in the retail store are allowed, these payments generally being made monthly when power bills are being paid. The threat of cutting off the power is always the "ace in the hole" which the Hydro keeps handy as a threat to delinquent debtors, and according to the experience of certain Hamilton people, this threat is used for the purpose.

Here we have the spectacle of a public-owned utility holding over the heads of the public a threat which they have as an unique advantage by reason of their position. The employment of this threat enables the Hydro to extend its business on payment terms to a far greater extent than other merchants would feel justified, and the dangers of loss are reduced to a minimum because few persons would allow their power to be cut off.

A Big Feature

Thus the term payment business of the Hydro on such appliances has greatly increased, and it is made a big feature. In the local advertising of the Hydro a big feature is made of the term payment plan by which all such appliances can be purchased.

The big advantage, which the Hamilton Hydro store has compared with other cities where it does not occupy its own buildings, lies in the freedom from ordinary assessment of its palatial building in that city. Interviewed by Hardware and Metal, the Assessment Commissioner of Hamilton admitted that the Hydro building, costing in the neighborhood of $300,000, was exempt from assessment, whereas the Bank of Montreal building, which formerly occupied the site, was assessed in the ordinary manner. Thus the city of Hamilton is losing considerable taxation revenue by reason of this publicly-owned store starting up in competition with the public who have to pay the taxes and who have been assessed heavier to make up for such deficiencies. The Hydro pays no local business tax.

This freedom from assessment is not a local matter, according to the Assessment Commissioner, but is governed by a Provincial Assessment Act which extends such advantage to Hydro buildings. It was stated that this practice conformed to the latest legislation on the subject.

In connection with the application of the policies of the Hamilton Hydro store there has been caused much friction. Not only do local retail hardwaremen feel the injustice of such policies, but the same stand is also taken by the local gas company, a privately-owned business, which alleges unfairness in competition in both lighting and the sale of ranges and other gas appliances.

Blame Hardwaremen

The electrical contractors have also suffered heavily by the plan and are inclined to blame the hardware merchants, who are stated to be the best merchandisers of electrical equipment, for having let the Hydro get away with the retail business. It is quite evident that the retail hardwaremen had little chance, judging from the facts adduced.

As far as the electrical interests are concerned, the statement was made to Hardware and Metal on good authority that the electrical contractors in Hamilton were as much as told by the Hydro that if they interfered much with the sale of appliances that the Hydro would enter upon the wiring and other contracting ends of the business. This differs from Galt and certain other cities where a staff of electricians is kept for the purpose.

A prominent retailer in Hamilton stated to Hardware and Metal that while the local Hydro have been maintaining a price which allows of a fair profit in many cases, that this is notably where there is little competition. Where it appears that any other retailer will be able to successfully compete, however, the price is immediately cut and the innuendo has been that the other retailer "better look out." The case of the Hydro selling electric irons at $5.00 as mentioned heretofore was said to have followed the placing of this iron sale at a price of $5.95 by a certain local department store.

CONTROL OF LAKE RATES NOT LIKELY TO HURT ANYBODY

Except Perhaps Some of the Companies That Were Unfair

From Our Own Correspondent.

MONTREAL.—Some of the older shipping companies are distinctly disappointed that the government has shown its intention of controlling, it only in a limited way, freight rates on the Great Lakes. But the newer companies in the field, the companies that were drawn into the business because they saw an opportunity for shipping companies that could keep out of the iniquitous combine that has dominated the situation in t. past, do not seem to be worry. much. They feel that this addition government interference with business was only the result of an unfair attitude towards shippers on the part of some of the lake freight lines; it was in a sense the inevitable resul of high-handed methods of charging for space. With the newer competition that will be afforded this year the results of the governmental control may be negligible because government control would not longer be necessary. But the government control is hardly likely to hurt anyone except the steamship companies that in the past did not treat the farmers and grain men fairly.

Follow Out Recommendations

The projected legislation of the Dominion government follows closely the recommendations of the Royal Commission on Grain Rates. It will prescribe, if placed on the statute books as planned, that shipping companies shall file their rates with the Board of Grain Commissioners; that the board may examine these rates and prescribe maximum tariffs to be charged; that publicity shall be given to cargoes and space available; that vessel brokers shall not deal in insurance. An additional resolution provides for the lifting of the embargo on American ships operating between Canadian ports. This is at least implied in the resolution.

In the Senate, Senator R. D. Bennett, that stalwart Westerner, made a striking condemnation of the shipping combine on the lakes. Conditions on the Great Lakes in 1922 were "criminal," he said. He reviewed the evidence before the Royal Commission that told of meetings to fix rates and brought out the salient points in the evidence that indicated how a group of short-sighted vessel owners were gouging the Western farmer.

He pointed out that conditions would likely be the same in 1923 or worse if legislation were not put through.

Canadian Car Makes Deliveries of C.N.R. Cars

From Our Own Correspondent.

MONTREAL.—Plants of Canadian Car and Foundry Company are now very busy. The company was especially fortunate in its orders from the National Railways. Deliveries of cars are already being made.

During the month of May, 938 box cars were delivered to the C. N. R. and in addition deliveries were made to the Toronto Transportation Commission of 35 trailers similar to those previously delivered.

B. C. PLANNING TO PUT 500 FARMERS A YEAR ON LAND

Government Lays Plans in Practical Immigration Campaign

INSURES SATISFACTION

Newcomers Will Have No Reasonable Ground to Become Disgruntled With Reception

From Our Own Correspondent.

VICTORIA.—Five hundred new farmers annually is the objective set by the province of British Columbia in its efforts to build up her most essential need—population.

Statistics gathered by the provincial government show that each farmer placed on the land means an increase of about thirty other people to the population of the province. This ratio is held to prevail not only in British Columbia, but in other portions of Canada.

"If we can put 500 new farmers on the land each year, we expect to increase the population of British Columbia through this means alone by about 10,000 or 15,000 a year," stated Hon. T. D. Pattullo, Minister of Lands, on his return from an extended visit in Eastern Canada, where he consulted with Federal immigration officials.

Although there has been a pronounced exodus of people from British Columbia during the past two years, there is little doubt that the population of the province has increased during that time, and the farming population has been little affected by the outward movement, which has been mainly to California.

Will Come Back

Those who have kept in closest touch with the immigration situation in the Pacific province believe that the majority of the people who have left recently will soon return, as there have been reports of an early slackening of building and general industrial activity in Southern California, where most of the British Columbians have gone, and as soon as depression makes itself felt the Canadians will come back, according to the theory advanced here.

The return of these emigrants will be hastened by the general improvement in business and industrial conditions in British Columbia, which has been definitely felt during the present year. The basic industries of lumbering and mining have never enjoyed better business or a more hopeful prospect than at present, and this fact is expected to lead to a vastly increased demand for labor of all kinds. As pointed out in THE FINANCIAL POST recently, there is already evidence of an extensive shortage of labor in British Columbia, and in the lumber industry especially there is no justification for a single man being idle.

To Prevent Dissatisfaction

By going out after 500 new farmers annually, the provincial government is adopting a conservative policy. It is recognized that if a more indiscriminate immigration programme were put into effect, the number of people actually placed on the land in a year would probably exceed that number, but it is the intention of the government to secure only the better class of settlers—men who are willing and more or less prepared to do the pioneering that has had to be done by farmers who have established themselves in the past and have made a success of their enterprise. It is not the intention of the government to secure settlers totally without experience and the hardihood to endure some of the hardships that usually accompany the opening up of a new country. The government will make an effort to be as liberal as possible in furnishing land and encouraging community work among the new settlers, but "pap-feeding" assistance will not be attempted. The government is determined to prevent any disappointment to prospective settlers.

No Overproduction But Unbalanced Production

George E. Roberts, vice-president of the National City Bank of New York, speaking before the graduates of the Iowa State College of Agriculture, at Ames, Iowa, said: "It is a strange fact that the world is haunted with a fear of overproduction, although there is scarcely a person in it whose wants are fully satisfied, and the great mass of the people are in want of common comforts. The truth is that overproduction is inconceivable. Unbalanced production there may be and frequently is; this country has been suffering from it in the last two years; but overproduction there cannot be while human wants are unsatisfied."

States Heavy Importer of Many Raw Materials

The growing dependence of the manufacturers of the United States upon the foreign world for their raw material is evidenced by the latest figures of our foreign trade. The importation of "crude material for use in manufacturing" will approximate, according to the Trade Record of The National City Bank of New York, a billion and a half dollars in the fiscal year which ends with the current month, against $909,000,000 in the fiscal year 1922, and $1,051,000,000 in the fiscal year 1921.

Raw material for manufacturing formed in the 9 months ending with March no less than 39 per cent. of the total merchandise entering the country as against 35 per cent in the fiscal year 1922 and fiscal year 1921.

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News and Views for Investors

CONSUMERS GAS

Consumers Gas during the past week just topped the January high mark of 161 by a quarter point. There has been a little heavier buying of the issue since the first of June and the stock on trading of 465 shares has moved up from 158 on June 1. It is generally accepted that the buying in this issue is for institutional investment. In 1915 Consumers Gas sold as high as 185 and in 1912 reached 196.

TORONTO GENERAL TRUSTS

Toronto General Trust stock was bought $3 a share cheaper during the present week than during the week previous. Ten shares were sold at $202 compared with $204 on the 14th and 205 on the 12th. The high of the year was $206¾. A review of the trading in the issue for the past few months shows that 202 seems a popular price for it to decline to. It entered the year at that price, rose above that level on three occasions and then declined to that level on three occasions, never going lower.

BELL TELEPHONE

Bell Telephone has been the outstanding bright spot in the stock market during the past week. The purchase of a block of stock by British Investors caused a new confidence in the stock and it moved up past 125. Perhaps none would be greater pleased at this than the employees of Bell Telephone and Northern Electric, the majority of whom are purchasing shares in Bell Telephone on the weekly payment basis. The company gave it to the employees at par so that their profit now is $25 a share, in addition to the dividend payments.

FORD MOTOR

Ford of Canada is selling up to 442 in the U. S. The last sale in Canada was on May 31, 448 for 10 shares. The expectation of a July dividend melon is given as the reason for the interest in the U. S. while the stock is on a fixed dividend basis. June or July have always been picked for the melon cutting. July, 1922, saw a bonus of 15 per cent. while the two previous years saw like amounts paid in July and November. An estimate on Ford of Canada 1923 profits places them at $6,000,000. This is on the basis of $100 a car.

ASBESTOS CORPORATION

The bearishly inclined have had some golden opportunities to make a showing on the Asbestos Corporation of late, the stock having steadily broke from a year's high of 72 in March to a present low of 54. Since the first of the month it has lost eight points. News that would help materially in any downward movement of the stock has broken steadily. The first intimation of a bearish kind came from the announcement that operations were not showing a very great profit. Then the Thetford miners got on the rampage and lastly the old mill which has been handling the product of two mines, burned. A new one is being built but it will be some time before production will be resumed.

MONTREAL TELEGRAPH

Eleven shares of Montreal Telegraph changed hands during the past week at 53, a jump of seven points from the previous sale on June 8 when 40 shares were sold at 46. This company owns telegraph lines, cables and equipment with real estate in Montreal, Quebec, Ottawa and Toronto of a total value of $2,151,823, and has liquid assets of $171,174. Back in 1881 the company turned its property over to the G. N. W. Telegraphs and Western Union on a 97-year agreement and the company has always paid 8 per cent. on its 50,000 shares of stock of $40 par value besides a bonus of 10 cents. Now the property is operated by the government as a part of the Canadian National Lines. Back in 1912 the stock sold as high as 75.

STERLING COAL

Because of the recent dividend declaration of Sterling Coal for the second quarter of this year, being at the rate of one per cent., there has been considerable buying of the issue up to the present levels of 40 and 42. The issue is being traded in on the unlisted department of Toronto Stock Exchange. Because of the interest in the company, Pres. C. B. McNaught in a statement just issued touched on the company's properties. The Cecil mine in West Virginia developed a fault which necessitated discontinuance of operations, but other areas which hold out promise are to be developed. The Ohio properties have been well maintained. The Conger Lehigh Co. reports satisfactory results for the year despite the coal strike. A dividend from this investment is included in Sterling Coal's profit and loss account. The Provincial Coal Company has improved its position.

DOME

There has been some disappointment over the fact that Dome did not answer the crack of the whip and jump back to its old position over $40. It went down to 37 instead. There has not been the buying power to put the issue back, and it will take a little time for the public to show the old confidence they did before the recent decline. All in all, the more one looks it over the more the recent break shakes up like a perfectly staged affair. Some news of the turn of events in the south workings of the mine got out and the alleged insurgents, whose leaders were given added representation on the 1923 board, started to kick up at the same time. When these complaints were aired and the information they demanded was forthcoming absolutely nothing they had not known, or most others, came out. It was a tempest in a teapot and hardly the basis for a rumpus that most business men would care to have tacked to their name especially when the result to the market price of the issue is so disastrous.

B. C. ELECTRIC

Gross earnings of the British Columbia Electric Company for the month of April at $852,992 show an increase of $34,815 over the figures for the same month in 1922. Working expenses at $608,781 compare with $591,085, and net income amounting to $244,211, shows an increase of $17,119. The aggregate gross from July 1, to April 30, amounted to $8,683,208, an increase of $93,366. Net earnings for the same period at $2,603,741, were higher by $216,909.

LAVISH SALARIES TO L. R. STEEL OFFICIALS

Some Light Thrown on Disposal of Shareholders' Hard-earned Dollars

While purchasers of shares in L. R. Steel enterprises were skimping and saving to pay for their $100 and $200 worth of stock, what was becoming of the money? It is a burning question in the minds of all shareholders. Close to $30,000,000 were raised, only about $3,000,000 remain. Details of just a few of the salaries and commissions paid to some of the Canadian officers of the enterprise will give shareholders a hint as to the lavish way in which their hard-earned money was handed out. These figures came out at the recent Buffalo hearing. These show that Percy C. Deeble was the chief money maker. Some of the lesser lights also seem to have fared fairly well.

	1920	1921	1922
Deeble	$ 132,379	$ 64,480	$ 46,208
Lees	84,076	25,706	10,648
Ryan	10,503	10,368	
Burgess ...	14,050	8,734	
Fish	37,795	4,734	
Smythe	16,490		
Total	$ 295,293	$ 154,022	$ 56,856

Two Irrigation Issues Marketed by Alberta

From Our Own Correspondent.

EDMONTON.—Two irrigation district debenture issues are being marketed this month, under the provincial government guarantee plan. They are an issue of $209,500 for the New West irrigation project, northeast of Medicine Hat, and one of $100,000 to complete the United district scheme, in the extreme southwest of the province, which was begun last year. Tenders for the two issues will be opened June 21st.

INDEPENDENT FORESTERS

The Independent Order of Foresters is celebrating its 49th anniversary this year. Since its inception, nearly half a century ago, it has distributed $89,000,000 in benefits. Its membership now numbers nearly 200,000 and it is hoped that that figure will be reached next year.

HEAVY DECLINE MARKS EXCHANGES DURING THE WEEK

Nearly Half Issues Traded In Showed Loss of Varying Size

MINES ALSO WEAK

Gold and Silver List Joined General List in Lower Tendency—Gains Almost Negligible

The influence of the bear market at New York made for weakness on both the Montreal and Toronto markets during the past week. Indications are that this latest break at Gotham had a more depressing effect on the Canadian lists than the previous breaks. It brought on a large amount of selling at Montreal. The fact that there was no sudden unloading of a large volume of stock at any time seems all that avoided a serious break. Toronto list was also reactionery and some fairly heavy declines were recorded. Some brokers contend that the caring for New York marginal accounts was for the most part to blame for the decline in the Canadian lists.

Taking the various groups, it will be found that perhaps the pulp and papers suffered the heaviest. Seven of the ten issues checked up showed declines. These averaged from three-quarters to 2½ points or an average of two points for seven issues.

The utilities have been active with losses dominating. The four gains in the group averaged a fraction under 2 points, while the losses were almost identical. Fourteen points loss was the total for the five declining textiles, while five industrials lost 7¼ points in all. One traction made a gain of three-quarters, while the loss of one was three points. Three milling concerns declined, two lost a point each and one sold down ten points from the price of a week ago. The change in the specialty group was negligible and the same with the steel group, with the exception of one issue which sagged one point. Bank gains were practically fractions, while the average loss of the seven showing declines was just under two points, which is rather heavy at a time when practically the only buying of any note is in investment stocks.

	Group	Gain	Losses	Unch.
Pulp and Paper	10		7	3
Specialties ...	12	1	3	8
Tractions	4	1	1	2
Utilities	19	4	9	6
Steel	7	1	2	4
Textiles	8	0	5	3
Industrials ...	13	0	4	9
Milling	5	0	3	2
Banks	14	3	7	4
	92	10	41	41

Taking the individual issues showing material change in the week, it will be found that Bell Telephone and Montreal Telegraph were the only issues to show a considerable advance, while the number of stocks to register losses was quite large.

The issues to show a material price change in the week follow:

	Wk. Ago	Pres't.	Sales
Asbestos Corp. ..	57⅞	54	1405
Bell Phone	122¼	125¼	1060
C. P. R.	158½	155½	137
Dom. Glass	97	94½	55
Dom. Textile	71⅞	68¼	605
Dul.-Superior . ..	44	41	1319
Kam. Power	124½	121	60
Laurentide	100¼	97½	1782
Maple Leaf	105	99	25
Mont. Tele	46	53	11
Penmans	153	143	125
Shawinigan	120	117	768
Steel of Canada ..	74	70	1265
Twin City	80¼	72⅛	4296
Molsons	175	172	37
Nova Scotia	263	260	196
Union	125	121	739

Mining List the Same

Weakness also made its appearance in the mining stocks. Most of the leaders are down and some of them very materially. More than half the golds have registered declines and about the same number among the silvers.

The change in the two groups is shown below:

Mines

	Group	Gain	Losses	Unch.
Golds	25	3	13	9
Silvers	11	2	5	4
	36	5	18	13

Hattie was the only gold to show a material gain, while, as has been said, most of the large ones showed a decline. Mining Corporation and Coniagas are the two main issues absent from the silvers. They remain practically unchanged. Losses marked practically at rest of the group.

The issues recording heavy gains or losses:

Golds

	Wk. Ago	Present	Sales
Hollinger ..	13¼	12½	3,270
Dome	38½	37	1,790
McIntyre ..	19½	18½	3,600
Lake Shore	351	335	11,850
W.-Hargr'ves	330	305	700
Vipond	51	42	39,500
Hattie	36	43	162,200
Goldale . ..	63½	57½	84,600

Silvers

	Wk. Ago	Present	Sales
Nipissing ..	6	5¾	346
Keeley	175	168	3,600
McK.-Darrah	19	17½	6,000
Pete Lake ..	14	11¾	78,000
Lorraine ...	19½	16	58,700

That the public is not buying though money is plentiful is the contention set up by many brokers, thus making it easy to break the list on so-called professional selling. What causes this lack of interest? Craig, Luther and Irvine, Montreal, set out to answer this in the following manner:

"No two answers agree. In a general way, however, it may be said that many people incurred losses in the decline of prices incidental to the deflation period from which they have not fully recovered, while others are still carrying stocks which cost more than the prevailing prices so that they are handicapped. Then there is the lack of confidence which prevails in some quarters concerning the future of the country but which seems, from a careful study of the situation, to be entirely unwarranted.

"Nevertheless there is a strong feeling that the bright side of the situation cannot be much longer ignored marketwise. There never has been a trading depression in the history of the market but was succeeded by a revival sooner or later. Financiers of experience have gone through many of these and they have never known the market to fail to come back to its own. It is therefore, probable that improvement cannot be very long delayed.

"The most active markets this year were experienced in February and March but during April and May business has been on a moderate scale only. There has, however, been a good market at various times for such issues as Abitibi, Brompton, Bell Telephone, Brazilian Traction, Dominion Textile, Consolidated Smelters, Mackay, Shawinigan, Canada Steamships preferred, Toronto Rails, Canada Cement, Dominion Glass, Laurentide, Spanish River, Empire Steels, Montreal Power, National Breweries, Steel of Canada, Price Bros., Twin City, Detroit United, and others to a lesser extent.

"Some of these issues would become active for a few days and die off again so that the market has lacked breadth and continuity. This characteristic will be corrected when the public regains confidence."

BONDS ISSUED FOR ASBESTOS MINES, LTD.

New Unit in Asbestos Industry Finances to Extent of Quarter Million

From Our Own Correspondent.

MONTREAL.—One of the newer units in the asbestos industry of Canada, Asbestos Mines, Limited, of East Broughton, is offering bonds to the amount of $250,000. The bonds, paying 8 per cent. interest and maturing in ten years, are offered by Credit Canada at par.

The president, J. A. Jacobs, estimates $1,000,000 as a low valuation of the asbestos-bearing lands of the company, in addition to fixed assets of $556,726 as appraised. The issue of bonds is a first charge on these assets. The entire output for 1923, it is stated, has been contracted for at prices which will show earnings sufficient to pay the annual sinking fund of $25,000 and over five times the interest charges.

Junior to the issue are $500,000 of 8 per cent. preferred stock and $1,000,000 of common. It is understood that this is almost entirely in the hands of the president, who personally guarantees this bond issue in addition to the guarantees in the trust deed.

AUCTION SALE
OF PROMINENT CORNER BLOCK
by WARD PRICE, LIMITED
on 28th JUNE
at 3.00 p.m. at 355 Danforth Ave.

This property must be sold because of ill-health of owner. In the heart of one of the best business sections of Toronto. Frontage 90 x 120 consisting of six stores and twenty-three apartments.

Net annual income from this block after all maintenance charges paid is $19,000.00 per annum.

Inspection and full particulars will be furnished by the owner, MR. M. KIRSH, or by WARD PRICE, LTD., Auctioneers, 111 King West. 54

First Mortgages Pro and Con

First Mortgages are talked of as gilt edge investments, but when placed on the property of an individual the investor must exercise much caution to safeguard his principal, and frequently experiences difficulty in collecting his interest.

There are other items, namely, taxes, insurance, repairs, etc., that require constant looking after.

In purchasing the 6½ First (closed) Mortgage Sinking Fund Gold Bonds of the Keefer Realty Corporation, you avoid these difficulties and yet have the security that comes from holding a high grade First Mortgage on profitable revenue producing Real Estate.

The Keefer Realty Corporation is erecting a 10-storey office and business building on the South-East corner of Mackay and St. Catharine Streets, Montreal.

The combined value of the land and building is estimated as being worth at least $1,250,000.00.

Actual net earnings are reliably estimated at more than 2½ times bond interest requirements. Ample provision for sinking fund and insurance is provided in the Trust Deed.

The management of the property will be in competent hands.

Bonds are in denominations of $1,000 and $500.

Write for circular describing this issue in detail.

W. A. MACKENZIE & CO. LIMITED
INVESTMENT BANKERS
38 King Street West, TORONTO
503 Transportation Bldg., MONTREAL, Que.

New Issue:

$2,500,000

Province of Manitoba

Twenty-year 5% Sinking Fund Bonds

Dated 15th June, 1923. Due 15th June, 1943.

Principal and half-yearly interest (June 15th and Dec. 15th) payable at the offices of the Union Bank of Canada in Toronto, Montreal, Winnipeg, or in London, Eng., in sterling, at the holder's option.

Free from all Provincial taxes in the Province of Manitoba.

A Sinking Fund of ½ of 1% per annum is provided against the present issue.

Denomination: $1,000 or the Sterling equivalent at par of exchange.

Legal Opinion: E. G. Long, K.C.

FINANCIAL STATEMENT

Assessed value		$764,094,000
Gross Debenture Debt (including present issue)		68,756,121
Less:		
Revenue producing debentures	$40,965,196	
Sinking Fund	2,499,688	
		43,464,884
Net Debenture Debt		$ 25,291,237
Annual Subsidy received from the Dominion Government		1,656,907
Value Provincial Assets		107,328,520

Population 610,118. Area of Province, 251,852 square miles.

The Province of Manitoba is the fourth largest in population in the Dominion of Canada and includes the City of Winnipeg, which has an annual trade of $175,000,000 in manufactured products alone. This Province is reputed to have the most productive soil on the North American continent.

Price 98.76 and interest, yielding 5.10%.

Orders may be telephoned or telegraphed at our expense.

Gairdner, Clarke & Co. Toronto Montreal

McLeod, Young, Weir & Co. Limited Toronto Montreal

Nesbitt, Thomson & Co. Limited Toronto Montreal

Bell, Gouinlock & Co. Toronto

IT'S MORE HONORABLE

A low bid is an attempt to capitalize the credulity of the Owner. A Guaranteed Limit of Cost is intended to appeal to his business sagacity.

THOMPSON-STARRETT
Company, Limited
Building Construction

STOCKS BONDS

S. H. POWELL
LIMITED
4 Hospital St.
Main 1341, MONTREAL

Mexico Power to Pass Preferred Dividends

Northern Mexico Power earned $241,668 in 1922 after making depreciation provision, the gross being $379,168. This brought the surplus up to $593,910. The depreciation reserve now stands at $237,500. It is announced that the company will extend operations to several other centres in order to increase its market for power, and will spend $900,000 on this work. The funds will be raised by the placing of $1,000,000 bond issue. Half of this will be issued and an effort made to pay the balance out of earnings. It is pointed out that this will necessitate the passing of dividends on the cumulative preferred until the work is done.

FRASER RE-ELECTED

President of Toronto Stock Exchange for Second Term

J. C. Fraser, of F. H. Deacon & Co., has been re-elected president of the Toronto Stock Exchange. His appointment for a second term may be regarded as a recognition of his aggressive efforts to build up the Exchange business by advocating the listing of industrial securities in the interests of the shareholders, as well as to establish a financial standing for the corporation.

Other officers appointed were: Vice-president, Robert Cassels; secretary, Col. G. G. Mitchell; treasurer, Avern Pardoe, and committee, C. E. Abbs, A. D. Morrow and Harold Mars.

Ore receipts at Trail Smelter for the week ending June 7, amounted to 7,368 tons, 6,814 tons of which were produced by the company's mines and 554 tons by other mines. From January 1, to June 7, the receipts totalled 200,226 tons.

UNLISTED SECURITIES

	Bid	Asked
Belding Paul, pfd.	87	90
Canada Mortgage	67	..
Can. Westinghouse, com.	129	..
Can. Machinery, pfd.	37	43
Can. Marconi Wireless	1.50	2.00
Cockshutt Plow, 7% pfd.	43	40
Can. Oil Companies, pfd.	96	98½
Do., com.	..	53
Commercial Finance, pfd.	70	76
Cosgrave Breweries	..	5
Continental Life	105	..
English Electric, com.	..	16
Do., pfd.	..	75
Dom. Power & Trans. pfd.	92	..
Do., com.	41½	..
Dunlop Tire, 7% pfd.	86½	..
Dom. Liners, pfd.	70	75
Eastern Theatres, 7% pfd.	68	71
Do., com.	8½	9½
Excelsior Life	31½	..
Farmers' Dairy	50	..
Fam. Play., 7% p. 50% c.	79	81
Gunns, Ltd., 6% pfd.	..	35
Great West Life	214	..
Durant Motors	6½	7½
Dominion Mfg., pfd.	58	..
Inter. Milling Co., pfd.	96½	..
K. & S. Tire, 7% p. 25% c.	31	35
La Paz Oil	..	25c
Lambton Golf Club	450	500
London Loan	46	51
Loew's Toronto, pfd.	..	60
Do., com.	30	35
Loew's London, pfd.	4½	5½
Do., com.	1½	2½
Massey-Harris Co.	48	52
Manufacturers' Life 20%	51	..
Mercantile Trust	98	..
Mortgage Discount Units	9	..
National Brick, pfd.	53	..
Do., com.	12	14
National Life $25 paid	50¼	..
Northern Can. Power, com.	50	..
Ontario Equitable Life	..	30
People's Loan	60	..
Pantages, Hamilton 7% pfd.	35	..
Do., com.	..	2
Robertson P. L. Co.	25	35
Rolph Clark Stone, com.	15	..
Sterling Coal, com.	40	43
Simpson, Robert, 6% pfd.	91½	..
Sovereign Life	18	..
Sun Life Assurance	140	..
Toronto Brick, Co. pfd.	75	..
Trust & Guarantee	77	..
Tiger Tire Units (1 pfd. 2 com.)	..	25
Western Grocers. 7% pfd.	..	54
Whalen P. & P. Co., pfd.	..	19
Western Assurance	7½	..
King Ed. Const., pfd.	..	92
Brit. Amer. Assurance	6	7
Can. Assoc. Goldfields	..	10
Can. Kirkland Gold	..	15
Whalen Pulp, pfd.	..	19
Atla. Pac. Grain 7% pfd.	93	94½
Do., com.	108	113
Collingwood Shipbldg. com.	50	57
Mount Royal Hotel, com	..	30
North Mexico Power, com.	11	13

SPREAD BETWEEN THE FARMER AND MANUFACTURER

Increasing So As To Put Damper On Industry

BUYING RESTRICTED

Present Price of Wheat Has a Tendency to Discourage Buying by Farmer Community

From Our Own Correspondent.

NEW YORK.—On the same bulletin it was recently stated that hogs had fallen to $6, while at the same time plasterers in New York City had refused a compromise offer of $11 per day. This is a good illustration of the uneven return between two important callings. It is not surprising that building labor should take advantage of the insistent demand for its services.

"Much of the blame for high building wages and costs is now being laid at the door of those who bid against each other for such labor as is available," according to Hayden, Stone & Co. "Back of this, however, lies the fact that the present lack of building labor is artificially created by restrictive union rulings. What we understand are authoritative figures of men engaged in the building trades have recently been published."

From these, three typical instances are as follows:

	1910	1922	Decrease in 12 Yrs.
Brick and stone masons	169,402	123,638	45,764
Apprentices	2,503	1,222	1,381
Painters	273,442	243,509	29,932
Apprentices	2,662	1,408	1,254
Plasterers	47,682	36,371	11,311
Apprentices	699	344	355

This is an intolerable condition; so long as it is permitted to continue, business men look for an unreasonable wage, simply because, even under normal conditions, the demand is bound to be greater than the supply. Steps are advocated to cure such a situation in the public interest.

Inequalities of Reward

A correspondent of authority in the coal country, writing us on the subject of labor and labor leaders recently discussed in The Bache Review, said:

"I want to call your attention to the fact that in the coal business, the common outside day labor gets 80 cents an hour, while the farmer is receiving from 15 cents to 20 cents an hour, and yet the mine labor is not satisfied.

"No economic condition can last where one man, a common laborer, works one hour in exchange for the work of another man of common labor who works four hours."

The Review comments:

We had not before seen so pertinent an expression of the factor which at the present time and ever since the present business boom started, has been the stubborn obstacle in the way of readjustment.

It is the condition to which we have frequently referred from time to time, since the very beginning of the revival last year, which has made it seem difficult to believe that the present prosperity could be of a very permanent character. All through the period of great activity, this inequality appears to have been working to restrain all-around satisfactory growth in industry, restricting the farm-buying power, without which full prosperity is impossible.

When Buying is Restricted

Although at one time during the last three or four months there seemed to be a heartening improvement in this direction, reports recently have shown that the low price of wheat has again become a very restraining influence on purchases in the agricultural sections. The improvement was shown by the sales of mail-order houses. For the five months of this year, the sales of the two leading houses increased 45 per cent. over the same period of last year. This has been estimated to have been largely buying for replenishment, which had been deferred as long as possible on account of previous unfavorable conditions. But wheat now brings less than $1 west of the Missouri River, and around that price in the Middle West. And this low price is not propitious for continuation of further liberal buying in the wheat district.

In the Grain Belt

And yet a very large degree of optimism prevails in at least some of the farming communities. The New York Evening Post's correspondent in the Northwest says that whether it is on account of the influence which growing crops exert or which the warm summer sun engenders, a spirit of hope and optimism pervades the whole of the Northwest. "Farmers and bankers and business men are not expecting prosperity to arrive suddenly, but they all look forward confidently to better times as business and agriculture gradually get on a surer footing."

National City Company Adds to Advisory Board

Following the absorption of the United Financial Corporation by the National City Company, comes the announcement of the complete Canadian advisory board, which is headed by Right Honorable Lord Shaughnessy, K.C.V.O. Recent additions to this board are Sir Charles Gordon, G.B.E.; C. R. Homer; F. W. Molson and Hon. J. M. Wilson. Since its beginning the National City Company has participated in the purchase and marketing of many millions of high-grade bonds. The Canadian company alone in the last four years has distributed throughout the world over $200,000,000 of Canadian created securities.

ALABAMA POWER CO. TO INCREASE OUTPUT

Heavy Demand for Power in South—Threatened Legislation Upset

The proposal of some Alabama legislators to place on the statute of the state a law preventing the export of power to another state until Alabama's needs were cared for, can hardly succeed in the face of a U. S. Supreme Court decision which has just laid down the principle that in the matter of interstate commerce the U. S. is a single nation—one and the same people. The proposed measure was aimed at the Alabama Traction, Light & Power Co., which proposes to transport power to cotton mills in an adjoining state. The May, 1923, report shows a material increase of $36,808 in earnings, while the twelve month total ending May 31 shows an increase in net of $440,986. W. J. Henderson, a Canadian director of the company, says there is a heavy power demand for the company's product. The capacity of the Mitchell Dam on the Coosa River, recently completed, was already sold, and construction of another large hydro electric unit would be necessary in order to provide for the growing needs of power users in the state. Application had been filed by the company at Washington with the Federal Water Power Commission, with full plans for a dam at Cherokee Bluffs on the Tallapoosa River. The initial capacity of this dam would be 70,000 h.p., with an ultimate capacity of 120,000 h.p. This plant will provide twenty-five billion cubic feet of water storage capacity covering 22,500 acres, amply securing during the driest season a supply of hydro power. The market for the power will be in service to Montgomery and other centres now supplied from the company's system.

Money for this new development, it was pointed out at the annual meeting, was raised by a bond issue sold in the latter part of 1921. The company has now over 3,000 shareholders in Alabama.

NEW BRITISH CAPITAL

Many North Ontario Mining Ventures are Being Financed

British funds continue to evidence a keen interest in Northern Ontario mining areas. Several important deals are under way. The plan for an amalgamation of the Hattie-Beatty and adjoining claims promises, if carried out, to be a tremendous venture from a British capital standpoint. Several other propositions are being examined, including a very promising one in Manitoba. New British and U. S. interests are also coming into Lorraine.

ONTARIO'S TREASURY BILLS

THE FINANCIAL POST is informed from a reliable source that the recent issue of Province of Ontario treasury bills was sold in New York at a price to yield around 4.65 per cent.

STOCK MOVEMENTS OF THE WEEK

Week Ending June 19

Banks—	Div. Rate	Ask	Bid	High	Low	Close	Sales
Commerce	12	200	198	198½	197¼	197¼	92
Dominion	12	198	196	198	198	198	127
Hamilton	12	167	166	167½	167	167	74
Hochelaga	10	—	150	149½	149½	149½	26
Imperial	12	185	—	185	184	185	27
Molsons	12	172	—	175	172	172	37
Montreal	12	248	246	248	247½	247½	182
Nationale	6	99	—	99	99	99	5
Nova Scotia	16	260	—	263¼	259	260	196
Royal	12	220	—	222	221	221½	215
Standard	14	208	207	207½	207	207½	58
Toronto	12	187½	186	188	186	186	119
Union	10	—	121	125	121	121	739
Industrials, Utilities, etc.—							
Abitibi Power & Pulp, com.	4	63	62½	64½	62	62	1081
Do., pref.	7	—	98	100	99⅞	100	85
American Salesbook, com.	—	40	36	36½	36½	36½	25
Do., pref.	7	89½	89	89½	89	89½	75
Asbestos Corporation, com.	6	55	54¼	58	52¾	54	1405
Do., pref.	7	80	—	79	78	78	70
Atlantic Sugar, com.	—	19	18	20	18¼	18¼	185
Barcelona Traction	—	21¾	20½	21¾	20½	20½	280
Bell Telephone	8	—	125	125¼	122	125¼	1060
Brazilian Traction, com.	4	49⅜	49	49¾	48½	49½	3433
British Empire Steel, com.	—	8	7½	8⅞	8	8⅞	350
Do., 1st pref.	7	68¼	67	70	67	67	226
Do., 2nd pref.	—	23¾	22¾	23¾	22¾	23¾	1916
Brompton Pulp	—	38	37¼	39½	37⅜	38	1515
Canada Bread, com.	—	64¾	64	64	62	64	325
Do., pref.	7	93¼	92¾	95	93	93	240
Can. Car & Foundry, com.	—	29	27	28½	28	28½	25
Do., pref.	—	73	72	73	72	72½	375
Can. Cement, com.	6	84	82½	83½	82½	83	383
Do., pref.	7	—	103	104	103	103½	166
Canada Steamships, com.	—	16	15	15	15	15	252
Do., pref.	—	48½	47½	49	47	47¾	406
Can. Converters	7	92	90	92	90½	90½	145
Can. Cottons, com.	8	117½	—	116¾	115	115	85
Do., pref.	6	—	91	91½	91	91	51
Can. General Electric, com.	6	100	99¾	101½	99⅝	99¾	522
Do., pref.	7	—	107	107	107	107	5
Can. Locomotive, pref.	7	97	96	97	96½	96½	86
Can. Pacific Railway	10	—	155	158	155½	155½	137
Canadian Salt	8	110	105	110	109	109	15
City Dairy, com.	10	144	141	143½	142	143½	35
Do., pref.	7	105	103	104½	104½	104½	65
Consumers' Gas.	10	—	161	161¼	160	161¼	291
Detroit United Rly.	6	74	73½	75¼	74	74	286
Dominion Bridge	4	72	—	72	72	72	25
Dominion Canners, com.	—	32	30	31	30	30	55
Do., pref.	7	88	—	87	87	87	1
Dominion Glass, com.	7	95	—	97	94½	94½	55
Dominion Iron, pref.	7	80	78¼	80	78¼	78¼	114
Dominion Steel Corp., pref.	6	77	76½	77	76½	76½	40
Dominion Telegraph	6	45	44½	44½	44½	44½	14
Dom. Textile, com. (New)	4	70½	70	71⅞	68¼	68¼	605
Duluth Superior	—	41½	41	44	41	41½	1319
Goodyear Tire, pref.	7	95	94	96	94	95½	267
Illinois Traction, com.	—	—	50	51⅛	48	51⅛	66
Do., pref.	6	90	—	91½	91⅛	91½	20
Kaministiquia Power	8	—	121	124½	121	121	26
Lake of Woods Milling, com.	12	177	—	177	176	176	46
Do., pref.	7	—	117	119	118	119	16
Laurentide Paper	6	100	99½	100¼	97½	98	1782
Macdonald, A.	—	—	5	5	5	5	50
Mackay, com.	7	110	109	110¾	109	110	607
Do., pref.	4	70	68	68½	67½	68	68
Maple Leaf Milling, com.	8	100	—	105	99	99	25
Do., pref.	7	100	—	101	99⅞	99⅞	55
Monarch Knitting, pref.	7	—	82	82	82	82	21
Montreal Cotton, com.	6	112	—	110	110	110	3
Do., pref.	7	109	108	109	109	109	53
Montreal Light, Heat, Cons.	6	122	—	122¾	121	121	787
Montreal Telegraph	8	53	—	53	53	53	11
Montreal Tramways	10	150	—	150	150	150	5
National Breweries, com.	4	50	49	50⅛	49	49	505
Nova Scotia Steel, pref.	8	—	85	85	85	85	10
Ogilvie Flour, pref	7	120	—	118	118	118	37
Ontario Steel Products, com.	—	—	43	43	43	43	5
Do., pref.	7	90	85	85	85	85	50
Ottawa Light, Heat & Power	6	87½	86½	88½	86½	87	153
Pacific Burt, com.	6	—	105	106	106	106	4
Do., pref.	7	107	105	105½	105½	105½	18
Penmans, com.	8	145	—	153	143	143	125
Do., pref.	6	—	95	98	97¾	98	50
Port Hope Sanitary, pref.	7	85	—	87	85	85	14
Price Bros.	2	45	—	45¼	44	44¾	777
Provincial Paper, pref.	7	97	—	97⅞	96¼	96¼	160
Quebec Railway	—	23	22½	23¾	23	23	715
Riordon Pulp, com.	—	3	2	2¾	2⅛	2¾	375
Do., pref.	—	5	—	5	3	4	170
Rogers, Wm., pref.	7	91	90	90	90	90	12
Shawinigan Water & Power	7	119¼	118¾	120	117	117	768
Sherwin-Williams, com.	6	113	—	113	113	113	90
Spanish River Pulp, com.	7	91	89	90½	89	89½	1990
Do., pref.	7	102	99	102	100	100	1500
Smith, Howard, Paper, com.	6	78	76¾	78	76	76	150
Do., pref.	8	—	103½	104	103½	103½	112
Steel of Canada, com.	7	71	69	74	70	70	1265
Do., pref.	7	103	101	102¾	101¾	102¾	51
St. Lawrence Flour, com.	6	65	60	64	64	64	5
St. Maurice Paper	5	107½	107¼	107⅝	105	107¼	825
Toronto Railway	—	82	81	81¾	81	81	335
Tuckett Tobacco, com	4	58	56	57	56¾	57	130
Do., pref.	7	96	—	95	94	95	65
Twin City, com.	—	73½	73	80¼	72⅞	73½	4296
Wabasso Cotton	4	79½	—	80	80	80	5
Wayagamack	—	55	—	57½	54½	55	380
Western Canada Flour	8	108	106	108	107¾	107¾	22
Winnipeg Electric, com.	—	37	36	37	34	36	683
Do., pref.	7	87	86	87	86	86	155
Woods Manufacturing, com.	8	62	60	64	62	62	290
Cuban Can. Sugar, com.	—	8	7	8	8	8	10
Do., pref.	—	37¼	—	37	37	37	25
Canada Landed	10	79¾	—	79¾	79¾	79¾	25
Toronto Gen. Trusts	12	204	199	204	202	202	10

$25,000,000

Standard Oil Company (California)

Serial 5% Gold Notes

Due $2,500,000 annually August 1, 1924 to August 1, 1933 inclusive

Dated August 1, 1923 Total authorized issue $25,000,000

Principal and interest payable in gold in New York and San Francisco. Interest payable February 1 and August 1. Coupon notes in denominations of $1,000 registerable as to principal. Principal and interest payable at the office of the Trustee and at the office of The Equitable Trust Company of New York. Redeemable as a whole, or in part in amounts of $2,500,000 or multiples thereof constituting single maturities, on any interest date on 30 days notice; at 100 and accrued interest plus a premium of ¼% for each six months period unexpired. Anglo-California Trust Company, San Francisco, Trustee.

Mr. K. R. Kingsbury, President of the Company, summarizes as follows a letter to us regarding these Notes:

The Notes will be the direct obligation of the Standard Oil Company (California) and will comprise its only funded debt.

Net earnings, after depreciation, depletion and Federal taxes in each of the past four fiscal years amounted to more than the principal amount of these Notes. These earnings have averaged $34,186,712.

The Company has outstanding $231,254,422 par value common stock. At present quotations this stock represents a market equity of over $480,000,000.

The proceeds of this issue will be used by the company to redeem, on August 1, 1923, its outstanding $25,000,000 Ten-Year 7% Gold Debentures, due January 1, 1931.

We offer the above notes for delivery when, as and if issued and received by us, subject to approval of legal proceedings by our council

MATURITIES AND PRICES

1924 @ 100 and interest — 1929 @ 99½ and interest
1925 @ 100 and interest — 1930 @ 99½ and interest
1926 @ 99⅞ and interest — 1931 @ 99¼ and interest
1927 @ 99¾ and interest — 1932 @ 99 and interest
1928 @ 99½ and interest — 1933 @ 98¾ and interest

United States Funds

Delivery is expected on or about July 2, 1923, in the form of Dillon, Read & Co. Interim Receipts, discounted at the rate of 5% per annum to August 1, 1923, from which latter date interest will accrue on the Notes. Standard Oil Company 7% Gold Debentures due January 1, 1931, will be accepted at 104 and accrued interest in payment upon confirmed sales of these Notes.

Further information is contained in a circular which may be had on request

Dillon, Read & Co.
The Anglo & London Paris National Bank
Blair & Co., Inc. The Equitable Trust Co. of N.Y.
The National City Company Guaranty Company of N.Y.
Continental & Commercial Trust & Savings Bank

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

BRITISH SOCIETY INVESTS IN BELL TELEPHONE STOCK

Million and a Half of New Capital From Share Sale

STOCK ON THE RISE

Following English Investment in Company, Stock Goes to New High on Present Movement

From Our Own Correspondent.

MONTREAL.—By its purchase of 12,500 shares of stock of the Bell Telephone Company, the Prudential Assurance Society, of London, England, becomes the one large British shareholder in this flourishing Canadian public utility institution. The stock has now an exceptionally wide distribution. A large minority of Bell Telephone stock is owned by the American Telephone and Telegraph Company, which in turn is owned by a small army of shareholders. The controlling interest is held by close to 10,000 Canadian investors. Now a substantial British interest has associated itself in the ownership of Bell.

The sale provides the company with an amount of cash that is sufficient, when added to the sums that are trickling into the treasury from the employees' stock subscription plan, to finance operations until next spring. After that it would not be surprisin if Bell Telephone decided to finance by the sale of bonds. It has onl about $16,000,000 of bonds outstanding against $70,000,000 of assets. The most recent sale of stock brings the outstanding stock to about $40,000,000, certainly a large proportion of : company's capitalization to be represented by junior securities.

Brings in $1,513,125

The sale, which was negotiated through White, Weld and Company, of New York, provides the compan with $1,513,125 of new capital available for its development programme. The stock was sold at 121½, which was the market value at the time of the sale, but during the past week the stock rose to 125, a new high for the present period. The cost of the new capital is only about 6.60 per cent. Application has been made to list the new shares on the Montreal Stock Exchange.

The construction work of the Bell system is being rushed, and activities are being concentrated in Toronto and Montreal, where the demand for new telephone services is still in excess of the available supply. At Ontario and St. Urbain Streets in Montreal work is progressing on a nine story exchange and a site has recently been purchased for another at Sherbrooke and Papineau. Toronto also is getting two exchanges. Grover exchange in the east end of the city is well under way. It will be an automatic exchange, as will also be the new Elgin exchange. The latter exchange is being erected next to the head office building on Adelaide Street. It will be nine stories high when completed and will house offices as well as switchboards. The foundations and framework are be constructed so strongly and permanently that an addition of severa stories, bringing the structure into the skyscraper class, can be made at any time if desired.

More British Capital

The sale is of some significance in indicating the slow but certain return of British capital to investment in Canada. This was not an issue created in Canada and offered widely to investors in Britain. The investing institution that took the stock sought out the investment a an outlet for surplus funds. The shares will all be held in the investment account of the Prudential Assurance for the benefit of policy holders and beneficiaries and will not be distributed to individual investors. Other issues of Canadian securities that have been marketed in Englan since the beginning of the present year included about $2,000,000 of th $10,000,000 bonds of Price Brothers Limited, most of which were sold in Canada and the United States and about $1,500,000 of debentures of the St. Maurice Power Company, which was also largely financed on this side of the water.

Canadians in Lead Among North's Miners

Canadians with a total of 38.9 per cent. are the leading group in the mines of Northern Ontario. British are next with 25 per cent. or a total for the two of 64 per cent. Italians line up next with 11 per cent. Detailed figures have just been prepared by Balmer Neilly, secretary of the Ontario Mining Association. He just completed his figures by the addition of Hollinger total.

The figures are:

Canadians	38.9
British Isles	25
Italians	11
Finlanders	6
Poles	5
Austrians	4
Slavs	3
Americans	2
Roumanians	2
Others	3
Total	100%

COAL ENOUGH FOR 6,033 YEARS

If coal is consumed at the present rate, it will be 6,033 years before the available supply in the United States is used up, despite the many recent gloomy predictions of approaching exhaustion, according to estimates compiled by R. Z. Virgin, editor of the Coal Trade Journal, of Pittsburgh.

Shawinigan Steadily Growing; Stock Is Sound Investment

Company is One of the Largest Electrical Generating Companies in the World—Stock of Subsidiary, the St. Maurice Power Company, Offers Excellent Speculative Possibilities

From Our Own Correspondent.

MONTREAL.—One of the largest water power development companies in the world, the Shawinigan Water and Power Co., offers to the investor securities that range from the most conservative investment to a speculation of an interesting calibre. The stock of Shawinigan Water and Power has for many years ranked among the finest issues in Canada. On the other hand, one of the newer Shawinigan issues, the St. Maurice Power Co. stock, which will not return dividends for some few years because the property is still in the construction stage, is a speculation of real merit.

The Shawinigan Water and Power Co. owns and controls on the St. Maurice River, in the province of Quebec, water powers of a capacity of 643,700 h.p. To date less than 375,000 h.p. has been developed and is in use. The remaining 270,000 h.p. is available at the company's sites and so rapidly is the market for the company's power expanding that each new development arranges for the distribution of its power before completion.

Where Company Gets Power

Shawinigan's main development is at Shawinigan Falls, not far from Three Rivers. Here there is developed about 225,000 h.p. Another 100,000 h.p. is purchased from the Laurentide Power Co., which is not a subsidiary but in which the Shawinigan has a substantial interest. The newest development of the company, that of the St. Maurice Power Co., will have an initial installed capacity of 120,000 h.p. with an ultimate capacity of 150,000 h.p. This plant is being developed at Gres Falls. Gres Falls is six miles from Shawinigan Falls. The reason a separate company was formed was because interests outside the Shawinigan Company had a share in the ownership of the power site, and in order that these might be properly represented a separate company was organized. The Shawinigan Company will, however, purchase all of the power at a price sufficient to insure the interest and other fixed charges of the St. Maurice company and it is practically certain that a substantial surplus can be earned.

It is of value to understand that the Shawinigan Company controls outright and perpetually the rights to its water power. At Shawinigan Falls the company owns its property by purchase from the government. Its transmission lines are on property owned in fee simple or controlled perpetually.

Interest in Montreal Power

The development of power at Shawinigan Falls has been of great value in promoting the development of industry in the districts between the city of Quebec and the city of Montreal. One-quarter of the power of the Shawinigan is supplied to the pulp and paper industry and about 45 per cent. to various other manufacturing enterprises. 30 per cent. goes to the Montreal Light, Heat & Power Co., for distribution to its customers. Shawinigan is the largest shareholder in Montreal Light, Heat & Power Consolidated which links up these two great utility corporations closely.

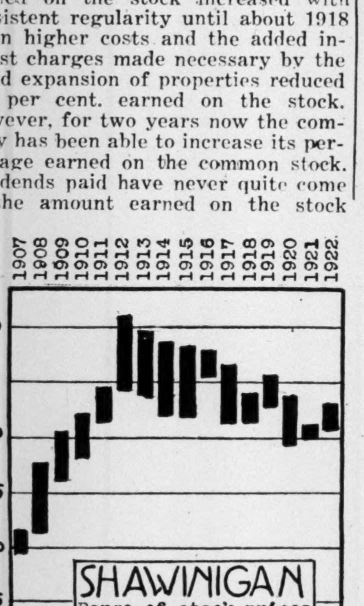
Now Shawinigan has extended its operations more extensively at the eastern end of its lines by the purchase of the controlling interest in the Quebec Railway. Shawinigan had already been supplying power to Quebec City through the Quebec Public Service Corporation. It has various other subsidiary corporations by which it serves a total population of 1,500,000 in Montreal, Quebec, Three Rivers, Sherbrooke and other cities and towns.

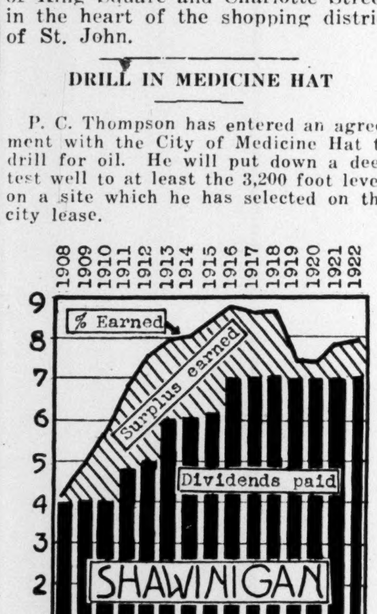
Company Has Grown Steadily

The record of growth of Shawinigan has been most consistent. Every year it has increased the number of kilowatt hours of electricity generated. Every year it has been able to increase not only its gross earnings but its net earnings, doing this despite increasing costs. The percentage earned on the stock increased with consistent regularity until about 1918 when higher costs and the added interest charges made necessary by the rapid expansion of properties reduced the per cent. earned on the stock. However, for two years now the company has been able to increase its percentage earned on the common stock. Dividends paid have never quite come to the amount earned on the stock which means that a substantial liquid surplus has been put back into the company.

In drawing up its profit and loss statements Shawinigan has been noted for conservation. While it is not right to say that earnings have been "hidden," nevertheless those in touch believe that many dollars that might have been shown under less cautious management have gone to strengthen the company for the future.

The yield on the stock at present prices is not very high but the prospects for profit for the investor are excellent. Shawinigan has many points to go before it reaches the high level of over 150 reached in 1912 when the dividend rate was only 5 per cent. The dividend rate of 7 per cent. has been unchanged since 1916 and is not likely to be increased until the full benefit of the enlarged installation of the past few years are realized. But with the present dividend rate assured investors can afford to wait for the larger things that are in store.





Shawinigan stock has fluctuated largely with interest rates in general. After a general decline from 1912 to 1921 it seems to have started upwards. The first chart (at the left) shows the high and low of the stock in each year since 1907.

Dividends paid have never quite approached earnings and this has enabled a good liquid reserve to be built up in addition to providing for plant extensions out of earnings. In the chart at the right the vertical columns in black indicate dividends paid, the upper line the earnings per cent. and the shaded area the difference between earnings and dividends paid, that has been put back into the company.

N. B. BLUE-SKY LAW SHOWING ITS TEETH

Number of Brokers Offering Individual Issues Have Been Refused Licenses

From Our Own Correspondent.

ST. JOHN.—The teeth of the New Brunswick blue-sky law are already being exhibited. The Board of Public Utilities of New Brunswick, in which is vested the administration of the blue-sky law, or as it is officially designated, the Sales Security Act, has ruled that all individuals or firms handling the securities of but one company will be subjected to the closest scrutiny on the part of the board. Such individuals or firms will be classified under section one of the act, and not under section two, which applies to individauls or firms that engage in a general stock brokerage business. In their applications for licenses, a number of firms have met with rebuffs.

Specific notice is given the public that, although certificates are presented authorizing the sale of certain stocks, or bonds, the Board of Public Utilities of New Brunswick, it must not be inferred that the certificates mean the board recommended the stocks or bonds.

Thus far but four brokerage firms have been granted licenses under the act. These are Thomas, Armstrong & Bell, of St. John, Eastern Securities Corporation Limited, of St. John, J. M. Robinson & Sons Limited, of St. John, Royal Securities Corporation of St. John. A number of firms in making application neglected to file the necessary affidavits, and the information supplied in some instances was termed incomplete. Of the four licenses granted by the board thus far, all are in the general stock and bond brokerage business, being under section two of the act.

United Hotels Will Build in St. John

From Our Own Correspondent.

ST. JOHN.—A new eight-storey hotel will be built in St. John by the United Hotels Company, a concern that operates hotels in many American and Canadian cities. Thomas, Armstrong & Bell, stock and bond brokers of St. John, a newly formed firm, were instrumental in arranging the project. The name of the hotel will be the Admiral Beatty, and incorporation of the Admiral Beatty Hotel Company, Limited, has recently taken place, the capitalization being $1,500,000. The letters patent were granted to W. H. Harrison, C. F. Sanford and S. A. Thomas, all of St. John. The site selected is that now occupied by the Dufferin Hotel, corner of King Square and Charlotte Street in the heart of the shopping district of St. John.

DRILL IN MEDICINE HAT

P. C. Thompson has entered an agreement with the City of Medicine Hat to drill for oil. He will put down a deep test well to at least the 3,200 foot level, on a site which he has selected on the city lease.

B. C. CONTINUES ITS SURVEY OF IRON ORE

Value of Ores and Possibility of Power and Fuel Being Looked Into

From Our Own Correspondent.

VICTORIA.— The British Columbia government is continuing its investigations into the iron resources of the province. While that is going on negotiations for the establishment of the Coast Range Steel Company are marking time, although definite developments are expected within a few weeks. Dr. G. A. Young, who represents the Federal Department of Mines as well as the provincial government, is the head of the iron expedition, which last year made extensive examination of ore deposits on the mainland and which this season will centre its activity on Vancouver Island and the Queen Charlotte Islands.

The question of fuel supply is naturally an important consideration, and this point is being thoroughly looked into in connection with the main purpose of the expedition to reveal the iron possibilities of the province. Power, transportation facilities and markets are also being analyzed, so that when Dr. Young finally makes his report it will cover in a comprehensive way the whole situation relating to British Columbia's ability to support an iron and steel industry. Until he has completed his investigation, however, Dr. Young will not reveal the results of his inquiries.

It is believed here that an iron and steel industry would give impetus to shipbuilding and allied trades, as well as general industrial activity in British Columbia, and that it would also lead to important developments in trans-Pacific trade, as one of the logical outlets for the products of British Columbia steel mills would be Japan and China.

It is expected that the next session of the Quebec House will see the mines department separated from the fisheries branch and placed under the Lands and Forests with a deputy minister in control.

A GREAT-WEST LIFE RESULT

20 Payment Life

20 Year Deferred Dividend

Amount $1,000—Issued 1903—Age 35

Annual Premium	$ 35.40
Total Premiums Paid	708.00

Chief Options at Maturity in 1923

1. Continue the policy as a fully paid-up participating contract, and
   (a) Withdraw the surplus in cash, $379
   or (b) If in good health apply the cash surplus in purchasing a participating bonus addition of $662.
2. Surrender the policy for $951.

Reserve	$572.00
Surplus	379.00
Total Cash Value	$951.00

Excess over premiums paid .... $243.
In addition to the protection for 20 years.

Write for further particulars to

The Great-West Life Assurance Co.
DEPT. "G" HEAD OFFICE WINNIPEG

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

The oldest, safest form of security—

Canada Housing Bonds

THE mortgage is probably the world's oldest form of security for the payment of a debt.

It is in evidence among the most ancient forms of business documents, engraved on stone tablets or engrossed on papyrus, dating back many thousands of years.

A mortgage may be given on any sort of property security but in all ages the security of fixed or real property has been recognized as the highest. And of real property, a man's home, his roof tree, is by far the most certain of repayment of principal and interest.

In the passion of the Anglo-Saxon and Celtic races for their homes, there exists behind the actual property security, a bulwark of sentiment and purpose, which in itself is almost infallible security for the debt.

The average man or woman will sacrifice almost any material comfort or pleasure to lift the mortgage from the home. Indeed the "lifting" of the mortgage has been the limit of the financial ambition or objective of thousands of people. There is, therefore, combined in the Canada Housing Bonds as an investment, not only the safety of the security in the property, which can be accurately appraised, but the sentimental determination of the mortgagor to "pay off the mortgage."

Price: 100 to yield 6½%

Municipal Bankers
Sales Corporation, Limited
Government Municipal and Mortgage Bonds
34 King Street East, Toronto

QUEBEC'S OUTPUT OF MINERALS WAS 2 MILLION HIGHER

Back to Normal is General Comment on Report Issued

KEELEY DOES WELL

Quarterly Report Issued—Goldale Merger Said to be Premature by the President

Mineral production in Quebec got back to normal last year, the 1922 report just issued by the Minister of Mines, Hon. J. E. Perreault, shows. The total value of production was $18,335,153. This is an increase of $2,812,165 or 18.1 per cent., as compared with the figures for 1921, when the value was $15,522,988, which had been the lowest since 1916. Considering the general industrial conditions, the value of the 1922 production is very creditable, and was only surpassed in the three years of 1918, 1919 and 1920; in that latter year it reached the maximum recorded to date of $28,392,939. This is all the more gratifying from the fact that Quebec is not yet a gold producing province, and it is to the increased production of this metal that the increases in most of the other countries are to be attributed.

Keeley Report

The directors of Keeley Silver Mines, Ltd., have issued a report for the quarter ended March 31, which is wholly satisfactory. The mill treated 6,577 tons, and of hand-picked ore, 36 tons, for an estimated silver recovery of 423,368 ounces, and a gross value of $278,326. This, after deducting $89,419 for working costs, left a profit of $188,907. The expenditure on capital account was $28,817.

Development operations in the period were exceptionally good in the 7th level, and the report describes the work on No. 26 vein as having produced phenomenal results. "It is known that 75 feet of rich reef produced not less than 250,000 ounces of silver." The total length of reef N-7 in Wood's vein has now a length of 198 feet, with average values of 368 ounces over 19 inches. The east branch was proved for 45 feet, for which distance it averaged 609 ounces over 11 inches. In the 6th level the total development length of shoot N-6 was 135 feet, averaging 524 ounces over 20 inches, but the north drift was extended a total distance of 596 feet from the main crosscut without encountering new ore, and the 5th level, so far, has only yielded negative results.

The ore reserves at March 31 were estimated at 1,728,214 ounces silver and 331,399 lbs. cobalt; these are the actual reserves, but, with the added possibility that No. 26 vein carries a vertical range of 30 feet, with values the same as in the drift, the above figures should be increased by 1,250,000 ounces silver and 45,000 lbs. of cobalt.

A Little Premature

Pres. Murdock, of Goldale, is quoted by the Northern Miner as stating that the recent reported merger of the Plenaurum and other properties is premature. An informal suggestion as to such an amalgamation has been made by some interested parties, but, as far as he is aware, nothing at all definite in the way of a basis has ever been definitely discussed. Certainly no negotiations of an official nature have taken place between the officials of the two companies interested, and the owners of the other property. If anything of this nature should develop, the shareholders of Goldale will be promptly notified. The suggestion contemplated the transfer to a new company of the Pearl Lake property of Goldale Mines, Limited, and the Plenaurum and Armstrong-Booth property, Goldale Mines, Limited, retaining all its other properties and no suggestion has been made to take in any other property.

Tonopah Operations

The Tonopah Company is pushing ahead on its Kirkland Lake properties. There are gangs on the King Kirkland, Moffat-Hall and Wood.

At the King Kirkland drifting is being carried on at the 400-ft. level. About 300 feet of that work has already been accomplished. The west face is now under the lake contained in the King Kirkland group and east work is generally in the direction of the Lebel Oro.

It is understood from a King Kirkland official that very satisfactory vein dimensions have been encountered in the work on the 400-ft. level and that values have also been as good as expected.

In the near future it is quite likely that shaft sinking to the neighborhood of 1,000 feet will be started.

MINING OPPORTUNITY

Radium-Bearing Pegmatites of Ontario may be Profitably Mined

Radium-bearing pegmatites in various districts in Ontario will eventually be profitably exploited, according to a writer in the Engineering and Mining Journal-Press of New York. He states that the pegmatites of the province undoubtedly contain in the aggregate a relatively enormous amount of radium and thorium minerals, but these occur in a widely disseminated condition. Low-grade ore containing a pound or two of uranium oxide to the ton might, under certain conditions, prove workable, the tailings constituting a refined ground feldspar product, for the pottery industries, that would be the main source of revenue, while the uranium minerals would be a by-product obtainable probably at a little extra expense. The application of a concentration process would remove not only the radium minerals, but also various impurities, such as magnetite, ilmenite, pyrite and tourmaline thus improving the quality of the feldspar product and enabling deposits to be worked on a large scale. Such operations, however, could probably be successfully carried on only by a company with sufficient capital to produce and market ground feldspar in large quantities, mine mica and recover and refine the rare mineral by-products.

IMMIGRATION WILL HELP CEMENT TRADE

Industry Now Over-Built—Canada Cement Company to Gain the Most

From Our Own Correspondent.

MONTREAL.—Canada up to 1913 was an important importer of cement but has lately become an exporter. During 1922 exports of cement from Canada were 425,137 barrels valued at $699,738 as against 242,345 barrels valued at $650,658 in 1921. Although the foreign market for Canadian cement is limited, due to high freight rates from Canadian ports Canada Cement Company has been making progress in establishing its product in some foreign countries.

The cement industry in Canada will benefit greatly from immigration, expansion and the attendant new construction works. The benefit will be especially welcome because of the present over-built condition of the cement industry. For instance the plants of the Canada Cement Company have an output of 12,000,000 barrels of cement and yet the total consumption of cement in all Canada was only 6,549,749 barrels in 1922. This had a value of $14,821,780. The largest amount of cement ever produced in one year in Canada was under 9,000,000 barrels.

Canada Cement is the dominant producer in the industry, especially from Quebec to Alberta, and will be able to increase its production and sales as consumption grows.

ADVERTISING GROWTH HELPS PAPER MILLS

Newspaper and Magazine Advertising Are Both at Very High Levels Now

From Our Own Correspondent.

MONTREAL.—In the June issues of the magazines of the continent there appear 2,107,640 lines of advertising as against 1,775,554 lines in the June issues of a year ago. The figure is the highest on record with the exception of June, 1920, when the total reached 2,845,948 lines. This boom in advertising that is co-incident with the expansion of business generally is one reason behind the enlarged demand for all grades of paper. The magazine publishers use book papers, chiefly, that are largely made in the United States, although Canada supplies some of the papers consumed and a substantial proportion of the pulp from which the book papers are made.

In the newspaper publishing field equally high records are being established. It is quite likely that during the present year a larger volume of advertising will run in the United States newspapers than ever before. Newspaper advertising is now running about 25 per cent. above the 1919 figure, which is considered the normal. This represents an increase of about 10 per cent. above the averages for 1922. As the output of the United States newsprint mills is not capable of great expansion the larger quantities of newsprint required for the United States and Canadian newspapers is coming from Canadian mills with minor imports from European countries entering into the calculations.

High-Grade Silver Find Made on the Colonial

The high grade find on the Colonial at Cobalt is important. There is no disposition, for the time being, on the part of the Continental management to unduly exploit the development, other than to state that it is entirely satisfactory thus far. The contract ore section more than maintains its width of nine feet.

To begin with, the average of the milling rock on each side of the high-grade vein averaged from 20 to 100 ounces. The high-grade vein carried several hundred ounces of silver. Since then the vein has widened. Latest information is that there is two feet of high grade. The ore at present is richer than at any time since the discovery.

Granby Will Operate the Seaton Property

From Our Own Correspondent.

NELSON, B. C.—Active operating work will be commenced immediately by the Granby Company on the Sultana group of claims situated on Boulder Creek, ten miles from Seaton, which is one hundred and twenty-five miles east of Rupert. There were originally some six or eight claims located and comprised in this group but this number has since been increased to fourteen. The ore is high grade, containing copper, silver and gold. Sampling across a sixteen-foot ore body gave returns of sixteen ounces of silver, three and a half per cent. copper, with gold values.

Samples of copper ore taken from a new find at Chimney Cove, Newfoundland, on property owned by the Reid Nfld. Co., show an average yield of 8 per cent. copper. Several veins of commercial size have been opened up. Extensive explorations of the fields are to be carried out.

TWO IMPORTANT NEW FINDS MADE IN MATACHEWAN

Luke Ryan Uncovers Two Large Dkyes Which are Promising

Two important finds are reported to have been made this week in the Matachewan Gold Camp. Luke Ryan, one of the pioneer prospectors of the camp, located two important dykes which take in a large number of claims. The dykes are reported as well mineralized in both cases, being similar to that of the Matachewan Canadian. Advices are that the new find gives promise of two important mining ventures.

The second discovery was made by a prospector named Walker. It is two miles northeast of the main Matachewan camp. Spectacular gold showings were found in the samples which Walker brought in to Matachewan from his property. THE FINANCIAL POST'S informant has gone to make an examination of the find.

Crown Reserve has opened up three veins on the 500-ft. level and has done considerable drifting on them. It is understood that this work has left the lean section first encountered on the level behind and that excellent values are now being secured on a good width. A great deal of drifting will be done before further sinking proceeds. The company has increased its holdings to over one thousand acres.

Nipissing's May production was valued at $187,241, having turned out 280,000 ounces of silver valued at 65¼ cents. Cobalt production was 31,845 pounds.

Kirkland Lake Proprietary has encountered a vein in a crosscut on the 400-ft. level south of the shaft and southeast of the main fault.

Associated Gold Fields is cutting a station at the 625-ft. level and will then proceed with shaft sinking to 750 level.

Stakings in Rouyn and Quebec townships to date are said to take in 150,000 acres. Assay results so far have shown nothing really spectacular but values encountered are said to show great consistency. They are said to run $7 to $15.

A report from the north is that Vipond may instal Deisel engines to provide power.

Sylvanite development on the 600-ft. level cut the vein. The shaft is to be carried down 1,000 feet.

Gowganda promises to be the scene of new activity. The success of the Castle is the magnate. The Miller Lake Silver Star is reported to have started sinking on a promising vein in which heavy silver has been found to occur frequently.

James Clines has made a spectacular discovery of gold on his claims lying about half a mile southwest of Goudreau Gold Mines, on claim No. 452. The vein is stated to be 8 feet in width.

A big discovery has been made on the McDermott Gold Mines, situated in the Lightning River Gold area. Visible gold has been found in a highly silicified body of basalt formation, having a width of about 40 feet. The discovery has characteristics very similar to a find made some time ago on the "meridian" claim of the Lightning River Gold Mines.

Montreal Kirkland is reported to have opened up a new ore body which means much for Kirkland Lake. It is reported that nice ore is being mined. Two fairly wide veins have been opened up.

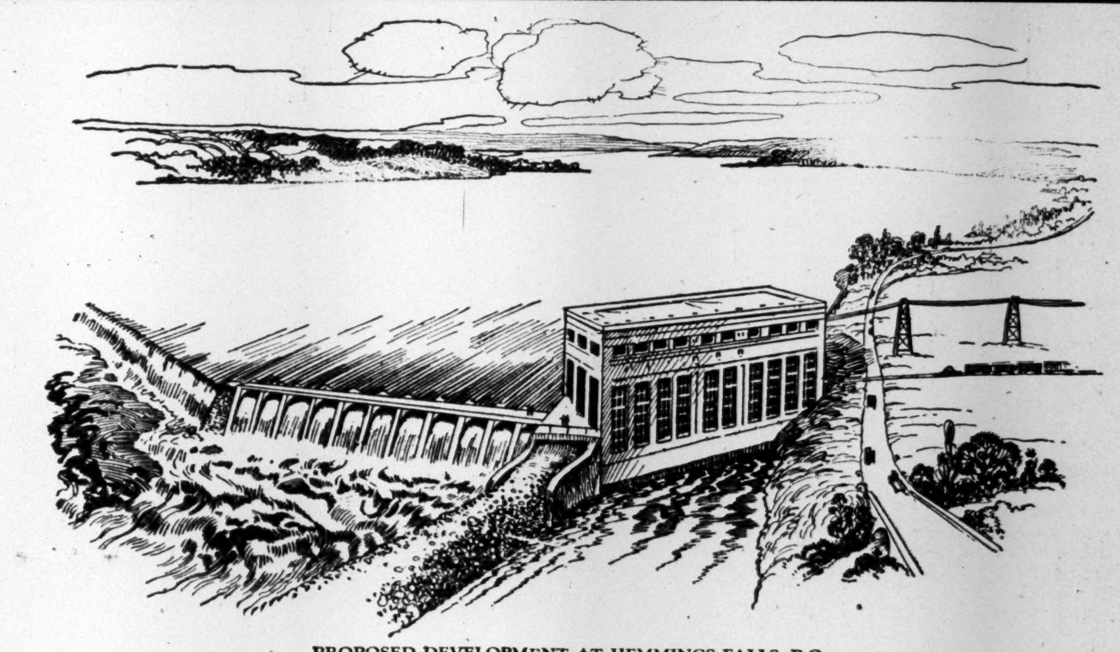
SMOKE

OLD CHUM

The Tobacco of Quality

½ LB. TINS

and in packages



PROPOSED DEVELOPMENT AT HEMMINGS FALLS, P.Q.

NEW ISSUE

$1,500,000

Southern Canada Power Co.

Limited

6% Cumulative Participating Preferred Stock

Dividends payable quarterly on the 15th of January, April, July and October

FREE FROM NORMAL INCOME TAX

CAPITALIZATION

(On completion of the present financing)

	Authorized	Issued
Common Stock—shares of no par value	100,000 shs.	50,000 shs.
Cumulative 6% Participating Preferred (this issue)	$5,000,000	$2,500,000
First Mortgage 6% Bonds due 1948	5,000,000	4,637,500

There are also outstanding $933,500 Sherbrooke Railway & Power 5% Bonds, due 1940.

The features of this issue may be summarized as follows from information supplied by the Vice-President and General Manager, Mr. J. B. Woodyatt.

PROPERTIES: With the completion of work about to be carried out, the Company will have a developed capacity of 44,000 H.P. still leaving a further undeveloped capacity of 110,000 H.P. High Tension lines over 300 miles in length.

* * * *

TERRITORY SERVED: That part of the Province of Quebec situated between the St. Lawrence River and the International Boundary which includes the well-known Eastern Townships and comprises 3,000 square miles. Population approximately 500,000. One of the most progressive and stable industrial centres in Canada, served by ten railroad lines.

* * * *

GROWTH: Being close to New England, this territory lends itself readily to the establishment of branch factories of United States concerns. Sixteen new industries have lately been located. The steady growth of the Company is evidenced by the increase in Customers during the last ten years, as follows:—

1914	2,260
1918	8,063
1923	14,500

PURPOSE OF ISSUE: Developing one of the Company's water powers located at Hemmings Falls. This will provide 30,000 additional horse power for over 20,000 of which there is an immediate demand.

* * * *

ASSETS: On completion of the present financing the fixed assets will exceed $13,000,000, which, after deduction of funded debt, will show an equity of approximately $300 per share of preferred stock.

* * * *

EARNINGS: The earnings available for dividends on the Preferred Stock in 1922 amounted to $150,069; based on actual results of the first seven months of the present fiscal year, 1923 earnings are estimated at $240,000. With additional receipts from the increased capacity of the Company's plants, and contracts already made, the earnings for the next four years, available for dividends of $150,000 per annum on this stock are estimated at:

1924	$339,000
1925	443,000
1926	629,000
1927	644,000

Detailed Prospectus sent on request.

We offer the above stock as, if and when issued and received by us

Price: 90 to yield 6.67%

NESBITT, THOMSON & COMPANY

LIMITED

305-7 Bank of Hamilton Building, TORONTO

MONTREAL HAMILTON LONDON, Ont. WINNIPEG

The statements in this circular are not guaranteed, but are based on information which we believe reliable and on which we acted in purchasing these securities. 234

MONEY, BANKING AND EXCHANGE

TRILLION IS NOW USEFUL WORD IN AFFAIRS OF MONEY

What Printing Press is Doing to European Currencies.

The "trillion" has evidently come to stay as an every day term in our discussions of world affairs. Prior to the war we seldom had occasion to use the term "billion" but now we calmly accept the trillion (a thousand times as much as a billion), especially in the measurement of paper money, debts and deficits of certain countries which have enormously increased their currency during and since the war and at the recent rates of growth their record may soon run into the "quadrillion" column. Figures published by the Trade Record of The National City Bank of New York show that at least four of the European countries now measure their currency in trillions, and that a continuation of the rate of growth during the past year would soon bring some of them into the quadrillion class.

These enormous totals running far into the trillions and threatening in some instances to extend to the quadrillion column are especially notable in official records of the outstanding paper money of Russia, Germany, Austria, and Poland, all of which were counted in trillions at the end of 1922 and have in all cases made their chief gains within the last year. Russia's currency which stood at 11 trillion rubles at the beginning of 1922 was, according to high authorities, 450 trillion at the end of that year, being thus 40 times as much as one year ago. The German paper currency which totalled 145 billion marks in April, 1922, now stands at over 5½ trillion marks, or 40 times as much as one year ago. Austria's currency is 18 times as much as one year ago and exceeds 4 trillion crowns, while Poland has quadrupled her currency in the past year and now shows a total of over 1 trillion Polish marks outstanding.

Outside these four countries of Central Europe says the Trade Record, there is an evident disposition to at least check the inflation which developed during and since the war, and in certain instances an actual decrease has begun, but with the enormous additions made by the printing presses of the four countries above named, the total face value of world paper currency at the beginning of 1923 was approximately ten times as much as one year earlier, though, as above indicated, a large proportion of the countries other than the four named, are either decreasing their outstanding currency or are checking the growth which has characterized recent years.

The four countries showing big increases in their currency in 1922 have been already noted. Others which show a comparatively slight increase are Belgium, France, Switzerland, Greece, Finland, Jugo-Slavia, Hungary, and Brazil, while those showing greater or less decreases are Great Britain, Netherlands, the Scandinavian States, Spain, Czecho-Slovakia, and the United States.

The big increases in the quantity of paper currency in recent years has not correspondingly increased the purchasing power of the people so far as quantity of merchandise is concerned, for with the constant additions to the paper money has come an increase in prices when measured in the inflated currency. Prices in Russia, where the biggest inflation has occurred, are stated by our Department of Commerce as 15,000,000 times as much in 1923 as in pre-war years, while those of Poland are stated by the same authority at 3,000 times as much as before the war.

This growth in paper currency has been in part due to the unwillingness of the respective countries to reduce their expenditures to a pre-war basis or to require their war-weary people to pay sufficient taxes to meet current requirements, and this has resulted in large budget deficits which could only be met by increases in paper currency or additions to the already large national indebtedness.

Weekly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES

	June 14, 1923		Change	%
Montreal	$107,686,184	+	$13,726,822	14.6
Toronto	97,192,664	+	249,103	.2
Ottawa	7,239,394	—	345,053	4.5
Hamilton	5,986,872	+	267,635	4.6
Windsor	4,288,545	+	194,896	4.7
London	3,304,411	+	211,349	6.8
Halifax	3,146,831	—	482,983	13.3
St. John	2,673,257	—	210,494	7.3
Moncton	1,111,018	+	6,879	.6
Kitchener	1,108,968	—	68,460	5.8
Brantford	1,075,817	—	7,937	.7
Sherbrooke	909,846	+	97,755	12.0
Peterboro'	804,812	+	71,032	9.6
Kingston	696,132	—	12,122	1.7
Total East	$237,224,751	+	$13,698,422	6.1

WESTERN CITIES

	June 14, 1923		Change	%
Winnipeg	$42,719,102	+	$6,243,689	17.1
Vancouver	14,327,420	+	631,912	4.6
Edmonton	4,369,216	—	16,635	.3
Calgary	4,194,216	—	983,720	19.0
Regina	3,185,763	+	127,904	4.1
Victoria	1,984,252	—	88,402	4.2
Saskatoon	1,567,618	—	66,009	4.0
Moose Jaw	962,464	—	17,703	1.8
Fort William	837,975	+	234,371	38.8
Lethbridge	627,667	+	12,924	2.1
New Westminster	585,570	—	127,140	17.8
Brandon	530,282	—	27,609	4.9
Prince Albert	340,530	+	32,893	10.7
Medicine Hat	255,986	—	118,458	31.6
Total West	$76,488,061	+	$5,838,017	8.2
Grand Total	$313,712,812	+	$19,536,439	6.6
Year to date	$7,121,029,600	—	$138,384,614	1.9

Seems to be No Bottom to Market for Mark

German note circulation increased last month 30 per cent., from 6,500,000,000,000 marks on April 30, to 8,500,000,000,000 marks on May 31. The customs sur-charge is now 11,900 times the pre-war rate. The government index of cost of living now stands at 3,816 per cent. of normal or 29 per cent. over April when it was 2,954. Rents increased 100 per cent. on June 1. The average weekly wage is 100,000 marks. Miners get 150,000 marks and other wages will soon touch that figure. The Reichsbank's support of the mark has collapsed. The "flight from the mark" has extended from goods to securities and there is a real "bull market" on the Berlin stock exchange.

All of which are a few considerations for the man who might be tempted to buy German marks "now that they have dropped as far as they can." It is evident that the mark is in a better position to decline now than at any previous time.

BETTER IN CANADA THAN IN THE STATES

Farmers in This Country are Better, Says Former Resident of Ohio

From Our Own Correspondent.

OTTAWA.—According to T. H. McConnica, M.P. for Battleford, one of the best-known American settlers who has made good in Western Canada, farmers have a better chance of making good in Canada to-day than they have in the United States. Formerly a member of the Ohio State Senate, and a colleague of such men as President Harding, Attorney-General Doherty and other Ohioans who have become famous, he always receives a hearty welcome when he goes back home, and he spent a few weeks there recently. No one from this side of the line is in a better position to get information over there than he is, and when he got back, here is what he said:

"Agriculture there is very much depressed. Farms as good as are to be found in that state are lying idle because tenants cannot be secured who will pay taxes for the use of the land. Labor is flocking to the cities attracted by high wages, but the opinion seems to be that the boom cannot long continue.

"While conditions in Western Canada are not rosy, it seems from my observations that we are far better off than the farmers in the United States. Our cost is very much less; our taxes are less; labor is not so hard to procure, and the return is just as good, if not better. Some of our people have gone to the United States and may remain there for some time; but, as I see the situation, they will soon find their way back to Western Canada. While agriculture is depressed and building is on the boom we may rely on one thing, and that is that agriculture is going to survive long after the building boom has broken, and that those who stay with the ship are going to make a safe anchorage.

"The farmers whom I met are very dissatisfied that young Canadian cattle are shut out of the United States by the present tariff; and I was on the eastern edge of the cattle feeding country. They are all very desirous that our stock cattle be allowed to come into the United States free of duty, and believe that if we on this side agitate hard enough this will be brought about. They have corn and alfalfa, but have not pasture enough to raise sufficient young cattle to consume their feed."

Hamilton

H. A. Aylwin, who is retiring as supervisor at the head office of the Bank of Hamilton on account of illness, will be replaced by J. C. Brown of the Winnipeg branch.

Royal

One of the buildings destroyed in the Sussex, N.B., fire was that occupied by the Royal Bank of Canada. Temporary quarters have been opened and business is proceeding without interruption.

Commerce

C. W. Rowley, of the Canadian Bank of Commerce at Winnipeg, has donated a trophy for the third year for competition in the Bankers' Golf Tournament. All members of the chartered banks of the city are eligible to take part in this event.

B. Bowman of the Melville branch of the Bank of Commerce, has been transferred to Saskatoon.

HEAVY ENGINE ORDERS

Seventy-eight locomotives are being constructed for the C.N.R. by Canadian houses. Canadian Locomotive, Kingston, 43; Montreal Locomotive, 35. The American Locomotive Co. has an order for 44 for use on American lines of the C.N.R.

Exchange

NEW YORK FUNDS

June 14—Funds opened at 2 7-16, touched a high of 2 15-32, and closed at 2 7-16.

June 15—Opened unchanged at 2 7-16 and closed down 1-32 at the close to 2 13-32.

June 16—Funds opened at 2 13-32, and eased off to 2 25-64 at the close.

June 18—Opened at 2 3-8, up 1-64 from previous close, and closed at 2 9-32.

June 19—Funds opened at 2 9-32, touched a low of 2¼ and closed at 2 9-32.

June 20—Opening at 2 5-16, funds touched a high of 2 7-16 and closed at 2 3-8.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
June 14	4.61	6.35½	4.63⅛
June 15	4.61⅛	6.30½	4.61½
June 16	4.61¼	6.29½	4.59½
June 18	4.62⅜	6.19½	4.53¼
June 19	4.62⅛	6.21	4.53½
June 20	4.61⅞	6.24½	4.57½

TO PROVIDE THE FARMERS WITH CREDIT SUPPLY

Committee Suggests that All Authorities Be Consulted

From Our Own Correspondent.

OTTAWA.—The committee enquiring into agricultural conditions, which has been presided over by A. R. McMaster, M.P., has, in a report to the House on the question of better farm credits, recommended that the government take action to provide these. It thinks, however, that the subject should be further enquired into before a scheme is formulated. The report says:

"Your committee are of the opinion that after consideration along the lines hereafter respectfully suggested, the Government should promote the obtaining by the agriculturists of this country of long term credits as well as intermediate credits, and that actions should be taken, and if necessary, legislation enacted to this end at the earliest possible date.

"It will be remembered that there are at present operating in Canada certain provincial systems. As to the success of some of these serious differences of opinion have been expressed.

"To what extent the Federal Government should inaugurate a federal system of long term and intermediate term loans to farmers; how such system, if inaugurated, should be related to the different provincial systems; what features of or other systems of farm credits would with advantage be adopted, are all matters requiring further searching investigation.

"We therefore recommend the investigation by the government into the question of long term and intermediate term rural credits; the operation of existin schemes in Canada, the United States and elsewhere; the examination of the question as to whether and to what extent systems of agricultural credits should be fitted into and related to our present banking system; as well as the operations of mortgage and loan companies; and that, to this end, and in such manner as may appear best to the government, the views of agriculturalists, bankers, representatives of the loan companies, officers of the present Canadian provincial loan systems, as well as of the officers of the Federal Farm loan systems of the United States should be obtained.

PREMIER DRURY OUTLINES POLICY FOR BUSINESS MEN

(Continued from page 1)

able trade from the United States may be drawn into the province. The government has under consideration plans to improve the hotel accommodation throughout the province in this connection.

As to the government's financial record, the Premier declares that neither extravagance nor wastefulness have been shown. Increased bond indebtedness was rendered necessary for the development of public ownership projects, most of which were already begun when the government took office. Increased capital investments necessitated a corresponding increase in interest charges. The obvious increase of current expenses were confined wholly to the necessary service for education, hospitals, mothers' allowances, etc. Apart from these the expenditure connected with the services of the province was slightly reduced. Increased revenues were derived from succession duties, race track and amusement taxes and levies on other luxuries or those activities able to bear their share of expense for public service and which cannot be reached in the ordinary way by municipal bodies. It is pointed out that direct taxes on property and income have been avoided and it is the intention of the government to continue to avoid these.

Regarding Northern Ontario, the Premier declares that it is the intention to complete the provincial railway to James Bay and to extend the railway facilities in the mining districts. It is the intention to build up New Ontario in a way that will enhance the prosperity of the province as a whole.

Improvement of educational facilities in the rural communities and the support of technical education in order that a supply of skilled and trained workmen may be provided for the industries of the province are mentioned as features of the educational policy. Generous aid to the universities to the end of providing higher education and to develop the departments of investigation and research is favored.

Further improvement in forest protection service is promised, a plan for the creation of municipally-owned forests on the hundreds of square miles of waste land scattered throughout the more fertile districts of old Ontario is outlined. The latter has to do not only with the future provision of the local supply of timber but the maintenance of proper climatic conditions to protect the sources of streams and prevent the formation of areas of sand-drift. Timber and pulp dues will be obtained so far as possible without hampering industry.

As regards the development of agricultural conditions, it is proposed to foster the organization of farmers for the purpose of securing better methods of marketing their products along lines which have proved successful in other countries. Reference is also made to the government system of farm credits and the efforts directed to the removal of the cattle embargo.

Labor legislation of a sound and safe character is promised together with social legislation which, while avoiding the evils of socialism and paternalism, will improve the conditions of Ontario wage earners along the lines that have been adopted by many of the far-seeing industrial corporations. The protection of the children of the province is particularly aimed at: it being a poor policy to forget that we must make the native born good and useful citizens when efforts are being directed to immigration.

It is greatly to be regretted that Mr. Ferguson, who has been conducting a tremendously aggressive—but to the average business man looking for something practical, very confusing—campaign, has failed to give a clear-cut statement. But in justice to Mr. Ferguson it is said that the central executive of his party is to blame. They refused to lay down any policy and asked him to seize whatever advantages the varying conditions would give him of appealing to the principles or prejudices of the voters.

Balance of Trade is Heavily Against States

WASHINGTON.—The total merchandise exports for the five months beginning January 1, 1923, were $1,628,175,477; the imports were $1,765,757,586, showing a balance against us of $137,582,109.

The total net imports of gold and silver since January 1, 1923, were $91,241,635. The total merchandise and gold and silver balances against us were, therefore, $228,823,744, for this period.

The net movement of invisible exchange for the same period, of course, cannot be estimated, but it will probably show further net balances against us. In this connection one item of increased volume during the last four months has been the withdrawals of American currency for export to Europe.

STEWART, SCULLY
COMPANY, LIMITED

DIRECTORS:
J. F. M. Stewart, President. T. A. Russell.
Thos. Gibson, C. M. G., D. S. O., Vice-President. H. B. Smith.
H. D. Scully, Manager. F. Barry Hayes.

Underwriters of and Dealers in
Investment Securities

Enquiries Solicited

McKINNON BUILDING, TORONTO Main 5588

OUR RECORD

SOME of the issues with the original financing of which we have identified ourselves since entering the field of industrial finance in 1919.

$7,500,000 MONTREAL TRAMWAYS AND POWER COMPANY, 6½% Guaranteed 5-year Bonds.

$5,500,000 SAGUENAY PULP AND POWER COMPANY, 6½% Guaranteed Bonds.

$400,000 FRONTENAC BREWERIES LTD., 6% 1st Mortgage, Sinking Fund, 35-year Bonds.

$222,500 HA HA BAY CONSTRUCTION COMPANY 5½% 1st Mortgage Serial Bonds, guaranteed by the City of Port Alfred.

$85,000 HA HA BAY CONSTRUCTION COMPANY 5½% 1st Mortgage 10-year Bonds, guaranteed by the town of Val-Jalbert.

$350,000 COMPAGNIE GENERALE DU PORT DE CHICOUTIMI 5½% 1st Mortgage Serial Bonds, Guaranteed by the City of Port-Alfred.

$300,000 ST. FRANCIS WATER POWER CO. 6½% 1st Mortgage 10-year Bonds.

$1,200,000 P.-T. LEGARE LIMITED 7% 1st Mortgage Serial Bonds.

$600,000 LAMONTAGNE LTD., 7% 1st Mortgage Serial Bonds.

$70,000 COMPAGNIE ELECTRIQUE D'AMQUI 7% 1st Mortgage Serial Bonds.

$1,250,000 CARON BROS., INC., 7% 1st Mortgage Serial Bonds.

$60,000 COMPAGNIE DES IMMUEBLES DE RAPPORT 6% 1st Mortgage Serial Bonds.

$1,600,000 DUPUIS FRERES LIMITED 8% Sinking Fund Preferred Stock, redeemable in 1936.

All the above companies have successfully overcome the economic crisis of the last few years. In every case, interest and capital payments were met when due.

WE OWN AND OFFER

$500,000

J. B. Baillargeon Express Limited

1st Mortgage 6% Serial Gold Bonds

Denominations: $100, $500 and $1,000

Dated June 1st, 1923. Maturing as follows:

1925......$13,800 1928......$16,200 1931......$19,500
1926...... 14,400 1929...... 17,400 1932...... 20,600
1927...... 15,400 1930...... 18,400 1933...... 21,900
1934......$23,100 1935......$319,300

Authorized, $600,000. To be issued later, $100,000.

PRINCIPAL and INTEREST: Payable at the Molsons Bank or La Banque d'Hochelaga, Montreal or Quebec, at bearer's option. TRUSTEE: The General Trust of Canada, 112 St. James St.—Bonds registerable as to principal only. CALLABLE: At 105 and accrued interest on and after June 1st, 1925, on two months' notice. Bonds printed in English and French.

THE COMPANY

Established in 1900 in Montreal with a capital of $1,500, the Company was incorporated in 1912 under its present name by letters patent of the Dominion of Canada. One of the best organized express companies in America, it has also developed a large storage business in recent years. The Company has a storage space of 1,300,000 cubic feet, 300 vehicles of all kinds, 150 horses. It owns 65,000 sq. feet of land on Ontario St., close to St. Denis St. It now has connections all over the world. Its founded and president, J. B. Baillargeon, is only 43 years of age and is supported by an efficient and aggressive staff.

OBJECT OF ISSUE

To pay off a $135,000 mortgage debt and to erect a new fireproof seven-storey, 157 x 80.6 feet storage plant in addition to the present one, on the Company's present premises, to meet the rapidly growing demands of the business.

This new plant will have a floor space of approximately 80,000 sq. feet and a storage space of some 800,000 cubic feet, with a monthly rental value of 20 cents per sq. foot.

CAPITALIZATION AND EARNINGS

The Company has $300,000 7% Preferred and $1,000,000 Common Stock. It has paid the dividend on the Preferred Stock regularly. The Assets to be mortgaged to the bondholders are as follows:

Real Estate .... $ 467,741.79
Minimum cost of new storage plant 350,000.00
Rolling stock, machinery, etc. 280,893.29
Liquid Assets 115,946.47
Total $1,214,581.55
Being more than twice the amount of the present issue.

EARNINGS

Average net earnings for the years 1913 to 1922 inclusive, after allowing for depreciation .... $ 32,203.00
Average yearly interest charges during same period 15,815.86
Estimated minimum net earnings of new storage plant, allowing for more than 50 per cent. non-rental 75,000.00
Making a total of $123,018.86
or more than 4 times the yearly interest charges on the present issue.

PRICE: According to maturity, to yield 6½%.

MONTREAL
90 St. James St.
Tel. Main 7080-1-2

Versailles Vidricaire Boulais LIMITÉE

QUEBEC
71 St. Peter St.
Tel. 8620

The statements contained in this advertisement, while not guaranteed, are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

Oscar Hudson & Company
Trustee Department
Frederick M. Moffat
Manager
Assignments, Liquidations, Collections, etc.
32 Church St. Toronto

When Remitting Send a
DOMINION EXPRESS MONEY ORDER
For Sale at C.P.R STATIONS and DOMINION EXPRESS AGENCIES

How Much Are Your Unlisted Securities Worth?

Your Unlisted Security holdings may have a much greater value than you think. Let us appraise them for you and advise you as to their possibilities. We are specialists in stocks of this nature, and are perfectly equipped to either buy or sell for you.

No obligation will be incurred on your part by asking our advice upon this subject. We invite your correspondence.

CONTINENTAL BOND CORPORATION, LIMITED
302 BAY STREET TORONTO
Adelaide 3176-7.

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Canadian Bank Note Company, Limited
Successor to
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We Specialize in Western, Provincial, Municipal and School Bonds
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NEWS AND VIEWS FOR MANAGERS

FINGER PRINTS TO DEFY CLEVER CHEQUE ARTISTS

Heavy Losses Promise to Make the System Popular

By A. B. BARKER,
Manager, Toronto Clearing House.

The known losses through forgery and cheque alterations in the United States in 1900 totalled only $500,000. The figure jumped to $5,000,000 in 1906, $23,000,000 in 1913, $50,000,000 in 1920, and $157,000,000 in 1922. It is estimated that for 1923 the losses will exceed $200,000,000. These ever-increasing losses have been suffered by the American public, despite the fact that between 1913 and 1919 $11,000,000 of cheque-writing machines, acid-proof inks, etc., were purchased by the cheque-writing public.

These figures are given by a man in a position to know what he is talking about, and to say that the situation is serious is putting it mildly. They refer only to the United States, but while no one has compiled similar statistics for Canada, it is well known that the practice here is steadily on the increase.

The chief sufferers from this form of criminal activity are the merchants, not the banks. For one thin the banks, unless they know the party presenting the cheque for encashment, insist on his identity being established. There is no direct benefit to the bank in cashing a cheque and therefore no inducement to take chances.

Too Willing to Oblige

With the merchant it is different. When he makes a sale there is a direct profit to him in the transaction and, when a cheque is tendered in payment, he is faced with the problem of either taking the risk on the cheque or losing the profit on a sale. As a means of protection, and also as a preventative measure, some American writers are urging the adoption of the system of finger prints on cheques. They advocate using a finger print as an auxiliary to every signature. As they say an honest person has absolutely nothing to fear from placing a finger print on record—unless he believes that the impression may be fraudulently duplicated. Such duplication has been made, but it is claimed that it is not difficult to detect any attempt of fraud with finger prints, as the texture of the skin does not readily lend itself to fraudulent imitation.

This system of identification has long been in use by South African banks in connection with their drafts issued to men returning to England with their savings. When such a draft is issued the applicant gives three impressions of his finger prints on separate sheets, one of which is kept on file by the issuing bank, and two sent to the paying bank in England; one going with the original advice of the draft, and the other by the following mail with the duplicate

In India the system has for years been part of the court procedures in native cases as it furnishes a r and accurate record of the men for future reference, and in China the method is ancient.

Finger Prints in Use

Some banks in Canada use the system to identify savings deposito though chiefly when these are of the foreign uneducated classes. One of the first offices to use the method here had it very quickly put to the test. A foreigner made a deposit and soon afterwards had his passbook stolen. The thief presented the boo' and tried to draw some of the money He signed the depositor's name to a cheque, and as the handwriting was close enough to that of the real depositor, there is not much difference between the writing of men of his class, under ordinary circumstances, he would have received the money. The ledgerkeeper, however, asked him to give his finger print on the cheque, and when the thief saw him compare the impress with the original he bolted. At that time it was necessary to ink the fingers to get an impression, but now modern methods have eliminated the ink and the impression is taken without soiling the fingers of the subject.

Bankers Encourage Breeding Good Stock

In 1920 several ex-presidents of the New York State Bankers' Association provided valuable animals which were given as prizes to the workers who showed the greatest proficiency in certain projects. One of these prizes was a valuable Holstein bull donated by Charles H. Sabin, which for three successive years was won by the junior extension workers in Otsego County and was instrumental in improving the herds in that count to a considerable degree.

Other valuable prizes included three pure-bred Holstein calves donated by Benjamin E. Smythe, president of the Gramatan National Bank, Bronxville: three pure-bred Berkshire pigs donated by Delmer Runkle, president of the People's National Bank, Hoosick Falls, and four pure-bred Shropshire sheep donated by President D. Irving Mead, of the New York State Bankers' Association.

In 1920 five scholarships were given of $200 each to the short winter courses at the States College of Agriculture at Cornell University. The donors of these prizes were: Walter H. Bennett, American Exchange National Bank, New York City: Henry C. Brewster, Traders National Bank, Rochester; Lewis E. Pierson, Irving National Bank, New York City; S. C. H. Turner, Second National Bank, Elmira; Robert H. Treman, Tompkins County National Bank, Ithaca.

Interest Rate Must Appear on Face of Note

One of the amendments to the Bank Act adopted during the discussion of that measure by the Banking Committee of the House of Commons, provides that the rate of interest and discount charged by the bank be stated on the face of a note. Another amendment prohibits the bank from making any charge for keeping a customer's account without an agreement with the customer.

BANQUE NATIONALE HAS SOLD BRANCHES

Funds More Liquid by Sale of Real Estate to "Stadacona Realties"

From Our Own Correspondent.

MONTREAL.—From a study of the annual report of La Banque Nationale it was presumed that the properties of the bank had been disposed of to a holding company, and this was confirmed by the president, Hon. George E. Amyot, in addressing the annual meeting. The branches and other real estate of the bank are now held by a subsidiary company known as Stadacona Realty Limited. The president also indicated that the bank which now has 107 branches and 236 sub-agencies, has in hand a programme of "construction and reconstruction" which will be aided by this move. "This method of decentralization, adopted by a large number of firms, has the advantage," Mr. Amyot explained, "of permitting the parent corporation, according to the needs of the moment, to utilize for its banking functions a large part of the fixed assets, represented by buildings and other properties."

The president was very optimistic about the future, although he regretted the slowness of a return to normal conditions generally. The present year will be a better one for farmers, artisans and fishermen.

Reference was made to the payment to the Dominion government of $5,700,000, representing the final payment of the loan of $11,000,000 that the bank had obtained some time ago.

Charters of Banks Renewed for 10 Years

The movement of the Progressives to extend bank charters for one year only was defeated before the House Committee in the Commons and the provision for extending the charter for the period of ten years was adopted.

While, however, the effort of the Progressives to secure a one-year extension was defeated, the view that there should be some rural credit institution which would enable the farmer to secure long-term loans to refund his present indebtedness and liquidate on the amortization plan, secured more support. There is a difference of opinion as to how this could be worked out. The Progressives take the stand that the co-operation of the banks will be required if a Dominion rural credit institution is to be established, while the majority hold that the granting of long-term loans is not a feature of the business of the chartered banks. The vote was 65 to 27.

ROBERT BOWS TO SHAREHOLDERS, CALLS MEETING

(Continued from Page 1)

little over 2½ per cent. on the book value of the investments. After payment of interest, expenses and other items there was a balance on the right hand side of the ledger of $98,275 to be applied against the profit and loss deficit carried forward of $1,872,912. The profit and loss deficit at November 30 last was, therefore, $1,774,637.

The profit and loss account shows income from securities owned amounting to $672,514; from this is deducted the following items: Montreal Hydro-Electric Company, $7,568; discount on bonds, $10,587; interest, $526,529, and miscellaneous expenses of $29,554.24, leaving a credit balance of $98,274.

Working capital is difficult to figure because of the vagueness of some items, but in a holding company is not always of essential importance.

The Securities Owned

The securities owned by the company are shown as follows:

Securities of other companies	$17,089,800
Can. L. & P. Co's. stock 59,903 shares	
Montreal Tram Co. com 11,029 shares	
Montreal Public Service 1,250 shares	
Montreal Hydro-Electric Co. 42,500 shares	
Can. Light & Power Co. bonds	1,397,045
Montreal Tram Co. debentures	6,168,851
Montreal Dev. & Land Co. stock	500,000
Montreal Tram. Co. com.	964,625
Accounts receivable	828,581

There can be no doubt that the calling of the meeting and the presentation of a balance sheet is a direct result of the recent demands made upon the company by strong and influential shareholders who felt that they were being ignored by President E. A. Robert and other directors. The letter of the secretary, in fact, refers to the request for a meeting that was filed with the company, and states that the meeting has been called to consider the complaints made in that demand.

WOULD NOT ALLOW REDISCOUNTING ON PROFITABLE BASIS

Has Tendency Towards Wild Lending and Inflation

Does Canada require a Federal Reserve Bank, embodying rediscount features? Is the U. S. or British system of rediscount the better for Canada? Clear answers to these economic as well as business and banking problems were given by Sir Edmund Walker at Ottawa recently. The suggestion was that some such system should replace the Finance Act.

As Sir Edmund pointed out this latter was passed at the moment when Canada went off the gold basis and the British pound went off the gold basis. "Previous to the war our manner of financing was not through rediscount but the value in anticipation of the amount of things we sent to London; therefore I think the Finance Act should be continued at least so long as the British pound is off the gold basis and as the Canadian currency is off the gold basis. But if we had come to the moment when we knew what kind of a rediscount system we desired, I should not think that it would be the Federal Reserve system; for this reason: It is likened often to the Bank of England, but it is not at all like the Bank of England. The intention of the Federal Reserve Bank was, they hoped, that they might create foreign acceptances in a large quantity, and might develop a certain kind of commercial transaction which would be offered to them for discount, and that they could penalize the banker offering it by charging him a rate that would make it unprofitable to rediscount. In London you pay the bank rate, while the street rate is lower, and it therefore costs you something for this accommodation. In the United States this is not the case. The member bank pays say 5 per cent. interest and is able to lend, especially in the country, at say 7 per cent. This, instead of penalizing is a profitable transaction, and in the end became one of the greatest instruments of inflation that the world has ever known; and in that respect it did not work out its original purpose.

"One of the dangers of the U. S. system, the result of allowing a country bank to go to the Federal Reserve Bank and obtain money at 5 per cent. which they can turn around and lend at 7 per cent., caused all of them to lend a great deal more money than was wise, and brought about a collapse in the price of raw material. Therefore I should not like to see a rediscount system that would make it profitable to obtain rediscount; I think it ought to be a system that would penalize a bank for having overloaned. I may say I am expressing not merely my own opinion, but the opinion of one of the ablest American bankers, Mr. Hepburn, on that subject. He said, regarding that subject, several things, but he remarked that 'For fifty years official rate of Bank of England always above market except at moments of quick drop in latter and before adjustment of former took place.' Also he says: 'The British Bank pays a premium for the extra cash which it gets through rediscounting. The New York Bank makes a slight profit on the transaction." Those were what he regarded as prime faults in the American Federal Reserve system.

Coming down to comparing the British and U. S. discount systems, Sir Edmund said, "In the Bank of England the banker who has overloaned and wants assistance in some form or another, goes to the Bank of England with his first class acceptances of international houses or of good houses, and pays a price greater than he could buy paper on the street the same day. He is penalized for the difference between the bank rate which is higher, and has been for over fifty years; than the street rate, whereas in the United States the country bank gets it at 5 per cent., and then can turn around and loan it at a profit. I am opposed to any rediscount facilities which would make it a profitable operation."

Anglo-French Mining Watching North Ontario

The Anglo-French Exploration Co. Ltd., London, is most favorably disposed toward Canadian mining, and Northern Ontario in particular. J. B. Tyrrell is the company's representative in Canada. F. A. Robinson, of the company, gave some attention to Canada in his recent address to the shareholders. He referred to the Dominion as presenting a likely field for operations. He reviewed briefly the mining history of Northern Ontario and added:

"Under these conditions it will not be surprising if this great country is forced to disclose its hidden treasures, and that we may see a great advance in the development of the mineral resources of the country. We are fully alive to these possibilities; we are watching the position very closely, and you may depend upon it that we shall be well informed as to any new discoveries or developments. Our Canadian business has so far shown us a profit, and we are at present in one or two promising ventures. We have the organization to deal with any fresh business which may come forward, and should the prospects justify it we are prepared to strengthen our organization to deal with it."

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, JUNE 22, 1923

Edited for the thinkers of the nation—those people who analyze correctly and draw proper conclusions and who are responsible for the Nation's sound thought on matters political and economic.

THE VALUE OF LOST MEN

THE number of good Canadian workmen who have gone to the United States has increased during this spring, and the majority never come back. These men have a capital value. U. S. investigators have figured that an ordinary workman is worth $7,000 capital value to his country. If this is true, what about the skilled workman, and the specialist? What value can be placed on a Banting? or a Burbank? or on any of the young Canadians who became great leaders in U. S. industry? Their value is represented by $100,000 upward.

The cause of this steady loss is apparent. Workmen will go where they think they can get better wages, and it takes more than flag-waving to hold them back. When a young office-hand can leave $25 a week in Hamilton and get $45 a week in Detroit, with shorter hours—as stated in a letter to the Mail and Empire a few weeks ago—he is going to Detroit, naturally. The reward for labor in the countries shows up heavily against Canada, and we must face that fact to begin with.

The fault rests primarily with the national government's lack of leadership for business; its neglect to organize industry along national lines which Germany showed could be done. The cry in Germany to-day is for a political leader who understands industry. Petty politics and the time serving methods of doing national business that now dominate Ottawa are no substitute for real statesmanship, business statesmanship, which should co-ordinate and aid the production capacities of the country—capital, workers, and raw materials, to obtain maximum efficiency and benefit for all Canadians.

FUTURE OF HYDRO-ELECTRIC INVESTMENTS

THE big financiers of the U. S., with the ablest investigators at their service, long ago got out of local electric and steam railway systems—when they were able to—because they saw the era of highway transportation coming to replace them. This has been steadily evolving until the latest method which has been developed is high speed freight traffic, after midnight, on certain of the main roads of the Eastern States. This traffic is allowed to go much beyond the ordinary speed limit during the night period, but the danger in this system to any ordinary traffic has led different States to the belief that the next development will be special main roads built for high speed freight, with connecting side roads into which the trucks can turn for loading purposes.

In addition to this, any day a further development can be expected which will cause our present radial, gasoline, steam, and other forms of traction power to be scrapped. Experts all over the world are experimenting, improving, and cheapening highway traction, and for these reasons no sane investor would put money into a radial system of any kind when the whole principle of transportation methods is in such a condition of flux.

Disastrous losses at the expense of the public are the natural result of competition between steam and radial railways, according to a prominent American engineer and financier who has made a reputation as an expert on transportation questions, and who wrote in answer to an inquiry of THE FINANCIAL POST, stating that this result would occur in Ontario if radial lines were introduced to compete for traffic which existing steam roads can handle adequately. He thinks the coming method of transportation power in Canada, particularly in Ontario, is highway vehicles driven from a form of storage battery that would stand up on the highway roads. He suggests that if the Hydro-Electric Commission would busy themselves in perfecting such a form of battery, a way out would be found superior to any other for its current, and much to the advantage of the farmer and all who use transportation, heavy or light.

It is business considerations of this character which must determine our transportation policies, if the province is to be saved from further increases in overhead charges and obligations which are not justified by present transportation conditions.

MAKING THE BEST OF PUBLIC OWNERSHIP

THE principle of public ownership is not an issue in the voting in Ontario on Monday, any more than the principle of public ownership is at the moment an issue with regard to the National Railways. The people of Ontario have by majority vote favored provincial development of power resources. The people of Canada have become owners of the Canadian Northern and the Grand Trunk because of a situation brought about by the war and because of guarantees given by parliament to finance the extravagant plans of would-be empire builders. In both cases the present problem is one of control and administration.

In Ontario Premier Drury has been endeavoring to restrain public ownership enthusiasm in the construction of needless miles of duplicating radial lines to compete with established steam railways, the bulk of which are embraced in the National system. The problem of the National Railways on the other hand is to reduce the heavy annual deficits being borne by the country because of just such visionary projects carried out by virtue of the guarantees of the Dominion parliament when the Grand Trunk Pacific and other lines were built.

It is hardly a matter for surprise that Premier Drury, himself a supporter of public ownership in principle, should put the brakes on the investment of a couple of hundred millions in radial lines in Ontario—to duplicate deficit-creating Nationals—on the basis of provincial guarantees, when he has before him the example of how soon the Dominion Government was called upon to make good its guarantees in the case of the Grand Trunk Pacific. Nor is it to be wondered in the same connection that the Chippawa project, costing many times its first estimate—like the G.T.P.—should also cause apprehension.

What is wanted in connection with the Ontario Hydro as with the Dominion railways is the most efficient administration possible—recognizing all the difficulties of public ownership operation—of projects into which huge sums of public money have already been plunged and, at the same time, sane judgment with regard to further undertakings.

THE FARCE OF RUSSIAN RELIEF

WITHIN the past four months, efforts have been made in Canadian Universities to raise more funds for "Starving Russians;" "Poor students in search of truth;" and so forth. THE POST has consistently warned its subscribers against paying towards Russian Relief, excepting through Canadian Red Cross and the Quakers.

The Mail and Empire correspondent thinks Russians have recently been showing an arrogant tone which is caused partly by an improvement in the internal food situation. "A former official of the British Board of Trade informed the Mail and Empire to-day that the Soviets now have a store of 400,000 tons of grain from last year's crops, and estimate 1,000,000 tons surplus from the coming crop if the good weather holds a month longer."

PRIVATE CORPORATION SETS STANDARDS OF SERVICE

IN THE encouragement of the highest standards of public service at the lowest possible price on the part of electric light and power companies there has been created by the General Electric Company the Charles A. Coffin Foundation and the Charles A. Coffin medal for 1922 has been awarded to the Southern California Edison Company. This company has 5,000 employees and 55,000 and more stockholders. Over 90 per cent. of these employees are included in the stockholders and over 90 per cent. of these stockholders are consumers.

It was undoubtedly the high standard of service established and maintained by this company through its policy of encouraging both employees and stockholders to share in the profits—which in the case of a public service corporation are a direct return for that service—which resulted in the defeat of the public ownership campaign to have power companies in California taken over by the state at a cost of about $500,000,000. Speaking of the company's policy President John B. Miller says:

> Our existence is only a little bit more than 25 years, but we are fortunate in that most of our officials and leaders in every walk, duty and responsibility in the company have been together either for all or the greater part of this time. During all of those years there has been close adherence to the company's slogan "GOOD SERVICE, SQUARE DEALING and COURTEOUS TREATMENT." The company with a fine spirit of team work has made whatever we have accomplished possible. That close and intimate association over so many years and that team work has created a confidence in each other that has made possible the technical, the commercial and all the other achievements of consumer partnership, greater service, partners, etc., which have brought us this reward.

Eighteen public service corporations competed for the Coffin medal. All recognize that success depends upon consumer satisfaction. In Canada there has been a tendency on the part of some of the power companies to adopt a "take-it-or-leave-it" attitude with the public. The result has been that politicians have capitalized public dissatisfaction and public ownership schemes have been successfully launched.

All experiences proves that well conducted private corporations like the Southern California Edison Company, can render better service at a lower price than public ownership projects with their political affiliations and those weaknesses as regards costs both for construction and administration which are inherent in all such enterprises.

EDITORIAL NOTES

DOES IT PAY to have big calibre, high salaried men in charge of civic government? Edmonton, under C. J. Yorath, City Commissioner, gives the answer. In two years the assessment has been reduced $16,247,175; the tax rate has been reduced from 45 to 39.90 mills and the taxes have been cut by $1,217,241. The civic utilities which had a combined deficit of $89,187 in 1920, earned a surplus of $349,807 in 1922 after allowances for depreciation and for all fixed charges.

• • • •

AFTER CAREFUL investigation, Sir Henry Thornton believes that it is good business for Canada to invest $28,000,000 in the construction of additional lines for the National Railway system. He proposes to justify this expenditure on the basis of increased earnings through new business or lower costs on long hauls. It is significant that he recommends nothing in the way of radial lines in Ontario. This clears up two points: (1) The idea that the building of radial lines would be good business; and (2) The idea that Sir Henry proposes to steal the thunder of Sir Adam Beck in adopting a radial program.

• • • •

"WHAT WOULD the industrial position of Ontario be to-day if Sir Adam Beck had not insisted on the Chippawa scheme?" asks the Toronto Globe. We know what the Globe would answer, but we doubt if that answer would satisfy the manufacturers and other users of power and payers of taxes. Neither California nor Quebec, just to give two instances, have a Niagara Falls, but they have cheap power—as cheap or cheaper than Ontario—and this has been developed by private capital on the basis of reasonable return for service rendered and without involving the public credit in schemes of doubtful worth carried through because unlimited public funds were available for the purpose.

• • • •

THE PROPOSAL of J. S. Woodsworth that the Bank Act should cover the formation of a union of the employees is evidently a step to unionize the bank clerks whether they want it or not. When the clerks decide that advantages are to be gained by organization they may be expected to take steps in that direction, whether or not the Bank Act provides for it. But in the public interest it is to be hoped that we will never reach a state where our financial machinery will be handled by workers who have no greater sense of responsibility than to punch a time-clock and so little ambition that they will curtail their activities to the ruts prescribed by union organizers. And it is to be hoped too, that the bank executives will wisely see that staff salaries and other considerations and benefits are maintained on a basis which will prove discouraging to the blandishments of labor organizers and socialist agitators.

To Market! To Market!

Western Agrarian Will Continue to Grow Grain; Rancher to Raise Cattle; Miner to Mine Soft Coal—How Shall These All be Marketed to Advantage? —Trend of Co-operative Selling

By J. H. HODGINS.

The Western farmer will go on growing grain, the Western rancher will continue to raise cattle, the Alberta miner will continue to dig soft coal, but how are all three of these primary producers most profitably to market their products? Freight rates and transportation costs—upon which such rates are necessarily based—are a big question.

"The problem of marketing is one upon which the future welfare of the Alberta farmer depends. In past years the governments have confined their attention for the most part to production, allowing the marketing to look after itself." The Calgary Herald's declaration as regards the Alberta farmer may very properly be applied to farmers throughout Western Canada.

Of the West's three cardinal problems none is more strenuously discussed than the problem of getting the products of the prairies to the best markets, and this invariably means by the most economical methods of transportation. "The West requires reasonable and fair freight rates east and west," as the Brandon Sun puts it, and in the opinion of the Manitoba Free Press, "the Canadian people, through parliament and the government can supply these necessary facilities and are undoubtedly ready to do so if parliament and the government will do their part."

There is unanimity of opinion in the Western press as the voice of the people on the prairies that the Royal Commission's findings in the lake rates' inquiry should be adopted by the Federal house in an effort to reduce the West's annual shipping charges. "The investigation has shown that evils have existed and has justified the agitation of the farmers for an enquiry," as the Calgary Herald points out, and for this reason the Herald feels justified in calling upon Ottawa to "check up on rate-fixing." The Regina Leader takes the attitude that the "findings of the Commission do not appear to justify the full extent of the complaints made by the farmers against the lake vessel owners last year," but considers that "enough was brought to light to show the necessity for exercising control over lake rates" and urges action be taken so that a repetition of the "altogether disproportionate toll taken from the producers last year" does not occur next fall.

The Western agrarian's first thought of course is of all shipping rates as they apply to the export of wheat. The Lethbridge Herald emphasizes this mental position when it stresses that "the matter of freight rates on the lakes is the way they affect the return to the farmer for his products cannot be over-estimated." Scaling down of lake rates would work for a measurably happier position of the Western producer this year; which, coupled with the benefits secured last year in the Crow's Nest agreement, should have far-reaching effect. The Lethbridge Herald would permanently insure against a repetition of last year's rate boost by putting the supervision of lake rates for grain in the hands of the Railway Commission or some body with the assistance of advisers and experts who are thoroughly conversant with the problem. "That there is need for such a safeguard for the Western farmer cannot be denied."

The Pacific Route

Alberta opinion, we find swinging more and more to the possibilities of Pacific coast ports, as the outlet for prairie cereals. For this reason concern in the decision binding the freight rates on the great lakes is not perhaps as vital the farther West you go. Alberta feels that it has an increasingly important alternative. "With the development of the Western route by which our grain reaches the world's markets through a seaport open all year round, Alberta will soon be wholly independent of conditions on the lakes,' 'says the Calgary Herald, which further admits, however, "but so long as there are shipments Eastwards and the Fort William price determines that in this province it is of much concern to our producers to have proper regulations made over the charges over the Eastern water route....to Manitoba and the Eastern part of Saskatchewan the matter is of permanent and vital importance."

The vital relation of Manitoba to the Eastern grain route is emphasize in the attitude which is being taken by Winnipeg business interests just now to British Columbia's "equalization of rates" propaganda. After all one begins to wonder if the provinces are not very much like ordinary selfish human beings. Every now and then we hear a faint and feeble cry as of some "voice in the wilderness" demanding a readjustment of freight rates for the "good of the nation." But invariably upon analysis it develops that this readjustment is more particularly for the good of certain sections of the community rather than for the community in its entirety. When one direction becomes vital for Vancouver, but another direction vital for Winnipeg, one is immediately reminded that East is East, and West is West. Winnipeg may be West to the average individual in Quebec and Ontario, but Winnipeg is East to the man concerned in developing the Port of Vancouver.

"All transportation rates need to be revised downwards," to quote the Brandon Sun, and this of course applies not alone to the cereal marketing problem but to the allied problems of shipping cattle abroad and to the export of Alberta coal for which the producers are trying to broaden the market. The Calgary Herald very properly believes that "the Canadian people owe it to themselves as an independent nation to press on with the development of Canadian coal mines," and urges that "the great deposits in Alberta be made more available for domestic use in Canadian cities." Alberta coal is now regarded as permanently established in the prairie markets as far East of Calgary as Winnipeg: so much so that Pennsylvania anthracite dealers in Winnipeg are reported to have had a substantial carry-over from the past winter season. Winnipeggers used an increasing quantity of Alberta coal last winter, due to the price of American hard coal and many new converts were made here to the Alberta product. Furthermore because of the fact that during the coal shortage in the United States last winter a cry went up in many states for an embargo on coal shipments to Canada there is increasing disposition here to emphasize the need for Canadian independence by greater dependence upon Canadian fuel. The Edmonton Bulletin expresses disappointment with Sir Henry Thornton's lowering of the rate upon Alberta coal, as inadequate. "A $9.00 rate only during the months when the consumer does not want to buy coal cannot change the present situation for either the producer or consumer of any material degree," the Bulletin maintains.

Then there comes the problem of getting cattle abroad at profitable-to-the-producer rates, and of the three shipping problems which the West has this is by no means the least important. Rather, in the view of the Manitoba Free Press, "the possibilities of the cattle trade afford the one clear avenue of hope for the Canadian farmer at the present time," and with this in mind the Winnipeg paper asserts that "the two things that are necessary to put this trade on a thriving foundation from which it can develop into great things is an assurance of shipping space when it is needed and ocean rates that will be protected against exploitations." There is perhaps no question before the Canadian parliament which has more to do with the restoration of prosperity to Canadian agriculture, in the opinion of the Free Press.

It is difficult to foresee how near the West is to the solution of this trio of economic difficulties. There can be no denying the important relation they bear in the rehabilitation of general business as well as to the business of farming. The further progress of the West is bound up in its ability to market the exportable surplus of its primary products. Correctives no doubt will be put into effect this year. Meanwhile the spread of the co-operative movement is regarded as significant of the farmer determination to turn more and more from the expectation of external assistance to solve their problems to an effort to solve these problems themselves. "Co-operative marketing of farm produce is merely the application to the business of farming of the marketing principle which manufacturers have employed since the factory system became a part of the industrial organization of modern society," is the thought which the Regina Leader leaves with us.

This is the second of a series of four articles dealing with Western conditions. Future articles will deal with various problems including credit, immigration and markets.

Frank Munsey's Forties

Forty Years: Forty Failures: Forty Millions—But Not One Business Failure

New York Evening Journal.

Frank Munsey bought the New York Globe, knocked it on the head and combined it with the Evening Sun. In doing this he rendered a service to all other newspaper owners in New York City.

New York has too many newspapers, second, fourth and fifth class. They are useless to the population, a nuisance to advertisers.

Munsey bought the Globe, and paid two million dollars in cash for it. As a level-headed business man he knew the wise thing was to combine that paper with his New York Evening Sun, and he made the combination accordingly.

Then came the struggle of the little evening newspaper failures, each vying with the others in the effort to steal from Munsey the Globe's circulation that he had honestly bought and paid for.

It was a pitiful, not at all edifying spectacle. One newspaper that never was anything announces that it is now greater than ever before and would like the readers of the dead Globe to patronize it. Another, that doesn't know what else to call a failure, and so calls itself "liberal," imitates conspicuous features that the Globe had published, and does its best to steal what it can from Munsey's honestly-made purchase.

Those pilfering newspaper failures remind you of unpleasant crows that gather around a dead horse.

Instead of trying to steal circulation that Mr. Munsey bought, instead of bidding feebly and ineffectively for Globe readers who naturally should have gone to Mr. Munsey's reading family, those editors should have called upon Mr. Munsey to thank him for helping to clear up the New York newspaper situation, wishing him all possible success in the combination of his two properties.

This is a suitable occasion for paying a tribute to Frank Mnusey and his business career.

The other day, a rising young newspaper writer praised Munsey as a man whose career could be told in these six words: "Forty years, forty failures, forty millions."

The forty "failures," needless to say, never included any business failure, for from first to last Munsey has never had a failure or a protested note in his whole career. He has had his many failures, like every ambitious man trying the impossible. And he has known enough to drop them when he had them.

To the "forty years, forty failures forty millions," two more words might be added, making Munsey's biography eight words long. The other two words should be "forty dollars."

When Munsey came to New York as a boy, to seek his fortune, forty years ago, he had exactly forty dollars in his possession. With the forty dollars he has made enough to publish weeklies, books and buy heaven knows how many newspapers, in New York, Boston, Philadelphia, Washington Baltimore, including the New York Herald, Sun, Press and Evening News.

And out of the same original forty dollars came the two millions in cash that he handed over the other day when he puchased the Globe.

Frank Munsey is an energetic person—he knows when to build up and when to tear down.

Why Tourists are Profitable

Catering to tourists has become a very important business in British Columbia and now means more to the province than even the fishing industry. At the annual dinner of the Greater Vancouver Publicity Association, which through progressive advertising has been largely responsible in bringing American tourists to Vancouver, the menu gave the following figures as an estimate of what tourists visiting British Columbia last year consumed in the way of foodstuffs:

	Lbs.
Cereals, 1,323 bags	132,300
Bacon and ham	394,800
Bread (at 1 lb. a loaf), 2,100,000 loaves	2,100,000
Jam	315,000
Coffee	78,750
Tea	78,750
Sugar	279,300
Butter	18,000
Vegetables	2,100,000
Potatoes, 42,000 bags	4,200,000
Fish	2,100,000
Flour	630,000
Salt	31,500
Fat (for cooking)	210,000
Meat: Cattle	3,500
Meat: Hogs	8,400
Meat: Sheep	25,200

Hon. E. D. Barrow said there were 50,000 sheep in B. C.
Tourists ate over half our flock
He will have to count them again.

	Boxes
Fruit	420,000
Apples	21,000

	Gallons
Cream	73,500
Milk	262,500
Syrup	4,200
Eggs	8,400,000

PERSONALS

A. M. WISEMAN, a member of the staff of H. M. Senior Trade Commissioner of Montreal, will sail for England this week on leave before taking up his duties as officer in charge at the British Trade Commissioner's office in Winnipeg, under the supervision of L. B. Beale, H. M. Trade Commissioner at Vancouver.

JAMES McGREGOR, who has been chief inspector of mines for British Columbia since early in 1920, has retired because of ill health. He has been connected with the department 25 years. Geo. Wilkinson succeeds him. He was formerly chief inspector and resigned to become superintendent of the Pacific Coast Coal Mines Ltd.

ALEX. HURRY, who has been appointed chief agent, attorney and manager of the Northern Assurance Company of London, has been in the service of the company for many years. He joined the company at Aberdeen and for some time past he has been manager of the casualty department of the Canadian branch at Montreal. George E. Moberley, the former manager, has retired on account of poor health.

JOHN GOURLAY, whose death in Vancouver, B.C., took place recently, was one of the founders of what is now the Canada Machinery Corporation, one of Galt's largest manufactories. Mr. Gourlay went to Galt when very young and formed the partnership of Cant & Gourlay, who started a foundry on the site of the present C.M.C. foundry. He later became a traveler for the MacGregor-Gourlay Co., and about fifteen years ago went to Vancouver with the A. R. Williams Machinery Co., in the same capacity.

R. T. RILEY, Winnipeg, who has been recently added to the directorate of the Union Bank of Canada, was a former vice-president of the institution who retired from that position a couple of years ago because of the pressure of other business. He is one of the West's pioneers and one of its foremost financiers of the present day. Considerable gratification is expressed in Union Bank circles over his return. He is associated with a host of leading Western companies and is considered one of the best posted men on Western Canada conditions.

New Issue

$4,000,000

Belgo Canadian Paper Company
Limited

7% Cumulative Preferred Shares
(par value $100)

Quarterly dividends payable 1st October, January, April and July in lawful money of Canada at Montreal or Toronto. Callable as a whole or in part at the company's option, on any dividend date, on sixty days' notice, at 110 and accrued dividend.

Transfer Agents - - - - - National Trust Company, Limited, Toronto and Montreal
Registrar - - - - - - - Montreal Trust Company, Montreal and Toronto

We are advised by counsel that, under existing Income Tax Laws of the Dominion of Canada, dividends on this stock are free from normal Federal Income tax.

CAPITALIZATION

	Authorized	Issued
Common Stock	$ 8,500,000	$8,500,000
7% Cumulative Preferred Stock (this issue)	5,000,000	4,000,000
First Mortgage 6% Gold Bonds	10,000,000	8,000,000

SUMMARY

1. **THE COMPANY**—Belgo Canadian Paper Company, Limited, is being incorporated under the laws of the Province of Quebec to acquire the properties and business of The Belgo Paper Company, Limited, which is one of the largest and lowest-cost producers of newsprint paper in Canada, owning and operating at Shawinigan Falls, P.Q., a modern newsprint paper mill with a capacity of over 90,000 tons of newsprint per annum, now being increased to 115,000 tons per annum. The business has been in successful operation during the past twenty years.

2. **PROPERTIES**—The plant is one of the most efficiently equipped newsprint mills on the continent, being a complete and self-contained unit, including groundwood and sulphite pulp and newsprint mills, with the necessary auxiliary equipment. The Company's limits consist of 15,000 acres of freehold timber land and 1,800 square miles of leasehold timber limits in the Province of Quebec, located on the St. Maurice River and tributaries, estimated to contain 6,000,000 cords of pulpwood, sufficient without benefit of regrowth or reforestation for forty years' operations at the increased capacity. The location of the mills at Shawinigan Falls is most advantageous with relation to supplies of raw materials and markets for finished products.

3. **MANAGEMENT**—The management of the Company will remain in the hands of those responsible for the attainment of its present outstanding position. The President, Mr. Hubert Biermans, has been the active head of the business since its inception.

4. **ASSETS**—

Net fixed assets (after deduction of First Mortgage Bonds, etc.)	$10,139,879
Net current assets (after deducting all current liabilities)	2,306,265
Deferred charges to operation	53,856
Total Net Assets (after deducting all liabilities)	$12,500,000
Which is equal to over $312 per share of Preferred Stock - - -	**No Bank Loans**

5. **EARNINGS**—Net earnings, as certified by Messrs. P. S. Ross & Sons, Chartered Accountants, Montreal (after deducting maintenance, repairs and allowance for bond interest and sinking fund on $8,000,000 First Mortgage Bonds), available for depreciation, income taxes and preferred dividends, have been as follows:—

Period	Yearly Output	Average Yearly Net Earnings	Average % on Preferred Stock	Preferred Dividends Earned
Four fiscal years ended August 31st, 1922	65,303 tons	$1,102,570	27.5%	nearly 4 times
Eight months of current fiscal year (September, 1922, to April, 1923, inclusive)	65,303 to 90,000 tons	1,349,054	33.7%	over 4¾ times

The additional equipment increasing capacity to 90,000 tons per annum began operation on March 1st; net earnings for the first two months following such increase amounted to $344,000, equal to 51.6% on the Preferred Shares, or over 7¼ times two months' preferred dividend requirements.

Commencing November 1st next, the completion of another newsprint unit now being installed, will increase production to 115,000 tons of newsprint annually.

6. **PREFERRED STOCK:**—
(a) Preferred shares are preferred both as to assets and dividends.
(b) Dividends on Preferred Stock are cumulative.
(c) During the life of the Twenty-Year First Mortgage Bonds now outstanding the Company will not make any capital expenditures, except for necessary renewals and replacements, nor pay any dividends on its common shares, which would reduce current assets below 150% of current liabilities, or net current assets below 25% of outstanding Bonds.
(d) Dividends accrue from July 1st, 1923, the first dividend being payable on October 1st, 1923.

We offer the above stock if, as, and when issued and received by us, subject to legal details being approved by E.G. Long, K.C.

PRICE: $96.50 per share, yielding 7¼%

Payable July 3rd, 1923.

We recommend these shares for investment

Application will be made in due course to list these shares on the Montreal and Toronto Stock Exchanges.

A. E. AMES & CO.
Montreal Toronto

RENÉ-T. LECLERC
Incorporated
Montreal Quebec

NEWMAN, SWEEZEY & CO., Limited
Montreal

1158 Homer St.; Edmonton, Alta., Gormans Ltd.; Calgary,

common should earn 15 per cent. The company plans to treat wool for farmers much the same as the old grist mill used to grind his grains. A farmer sends 1,000 pounds of wool to the mill. He gets back 700, shrinkage being 25 per cent. He is charged 12 cents for combing and one cent for selling it. His net return on 700 pounds will be around 32c a pound. Selling the wool uncombed he would likely get from 16 to 22 cents. The combing company retains the by-products.

MONETARY METALS

Reader, Retlaw—Kindly favor me with your opinion of the promotion mentioned in the attached circular and particularly of the firm who are sponsoring it.

We have no data on H. L. Barber & Company, of Chicago, or the Monetary Metals Company, mining proposition. However, we have given careful scrutiny to the long letter which Barber & Company sent you, and also copy of the promotion sheet of the Monetary Metals Company.

The proposition does not look good to us. If the mine has such a wonderful orebody already for mining, why are they selling their stock at such a small price? In fact, if their reserve is what they say, and their capital $1,500,000, and with such great opportunities as they picture for the future, in alleged known veins, we would unhesitatingly say that their proposition was not only attractive but their stock was worth a great deal more money than what they are asking.

There is one other feature of the enquiry which we would like to draw your attention to. This Monetary Metals proposition is a mining effort. Now there are ten chances in Canada to make money in mining to every one in the United States. Northern Ontario is alive with mining opportunities. Witness the tremendous amount of British and United States capital which is coming in. The same might be said of British Columbia. The new Portland Canal area is drawing a tremendous amount of capital. There are promising prospects in other parts of the province as well as many of the old mines coming back with a great jump in production.

4 Diagrams you should have

Original charts dealing with Stocks and Call Loans; Rediscounts of our banks; Commodity Prices; Newsprint Exports; appear in the new issue of Greenshields Review.

It will be a pleasure to send you a copy.

Greenshields & Co.
Dealers in Canadian Bond Issues
Members Montreal Stock Exchange
Montreal: 17 St. John Street
and Mount Royal Hotel
Toronto: 14 King Street East
Ottawa: Central Chambers

"BILLY-DOO"
STILL SAVES TAX

We guarantee to save 2c tax on every mailed receipt of acknowledgment with "Billy-Doo" Folder during 1923 or refund their cost.

Phone or write for samples.

The 5 in One Letter-Envelope Co., Limited
333 Adelaide St. W., Toronto
Phone Ad. 2045

CURRENT OPINIONS

THE CURSE OF TOO MANY BANKS
Pacific Banker

Who said "Competition is the life of trade?" Whoever it was, he or she certainly never lived in North Dakota! That unfortunate state, according to the report of the Comptroller of the Currency, has one bank for every 768 of its inhabitants. We'll tell the world that bank failures there during the past few years never struck us as indicating business vitality! The general average for the country at large is one bank to every 3,500 of population. Prosperous Michigan has one to every 5,020 of its citizens; Wisconsin one to every 2,710; Minnesota one to every 1,600, and Montana has one to every 1,370. But one bank to every 768—shades of Midas! If the N. D. families are of average size, each of these 768 banks must have an average of at least 100 depositors—including the bank officials and employes. Well, the cure is certain, but the prescription is bitter.

A STRIKING CANADIAN PARALLEL
Barron's

So close are the relations between the United States and Canada that it is not surprising to find Canadian stocks and bonds taking a course practically parallel to our own. Professor H. Michell of McMaster University, Toronto, in a series of averages, makes an interesting and instructive comparison between the prices prevailing April 15, 1922, and those of the corresponding date in the present year. Among the bonds, six Canadian Government Victory loans show a gain of two points, nine industrials a gain of three points and five public utilities a gain of 3.6 points. It is entirely in keeping with the movement in our own market that the advances in stock prices are considerably larger. A group of twenty industrials shows an advance of 18.5, six pulp and paper concerns a gain of 11.8, nine public utilities a gain of 7.5 and eight banks a gain of 4.6. As the average price of the government bonds on April 15 of this year was 103.6, the industrial bonds 97.4 and the public utilities 88.7, it will be seen that the Canadian bonds, like our own the first to move in a bull market, are the first to slow down, while the stocks continue to go ahead.

It might well be possible to show a corresponding movement even in the London market. There is an international quality to investment demand, sufficiently dependable and permanent to influence market movements of the major kind, even if the trade conditions which those stock market movements forecast are not in a compelling degree international themselves. The world has been pestered with a sham internationalism for which it has not, and can never have, any real use. But there is a common sense identity of interest which is a better thing than the nostrums of world leaguers. It tends to a certain solidarity of the English-speaking peoples which is a far better thing than anything to be hoped from the quackeries developed in the Treaty of Versailles.

It is of the highest importance to the United States, Canada and Great Britain to realize that diversities of credit do not prevent a uniformity in trend in markets which are fundamentally sound for like reasons.

RSC INVESTMENT SERVICE

"Investment Items" is one of the finest reviews of Business and Investment conditions in Canada. It not only gives the facts about these conditions, it explains causes so that you may understand the whys and wherefores.

If you own Victory Bonds or any other investments whatsoever, you ought to read it regularly. Send now and get a copy. No charge.

Royal Securities Corporation, Limited
164 St. James Street
MONTREAL

INVESTORS' INQUIRIES

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three cent stamp should be enclosed to cover a direct reply.

BUCKINGHAM MINES

Reader, Ont.—Buckingham gold mines which sold as high as 34 recently, broke to 12 where it is now selling. Do you think the stock good buying at the present price?

Buckingham Gold Mines are in Shining Tree, and we never did consider it good buying at any price. We do not believe the issue rose to 34 on its own merits, and would not advise its purchase at the present price.

CLIFTON

Reader, Fergus.—Kindly advise what you think of Clifton at present prices.

Clifton is a promising property in Porcupine. Last year it produced a small amount of bullion, but on account of the power shortage, efforts to run the mill were abandoned. New finances were secured by the sale of treasury stock and developments are being carried on underground opening up deeper levels. One drill is working underground and a diamond drill is working on surface. When the mill was operating the stock was selling above 45. In the sale of treasury shares, 30 cents was received. The stock is now selling around 21 and 22. It is considered a good buy at that price, though on account of the power shortage holders may have to wait some time for market action.

CONSOLIDATED WEST DOME LAKE

Merchant, Ontario. What are the prospects of Consolidated West Dome Lake stock? Please advise is it a good buy.

Consolidated West Dome Lake is looked upon as an operation holding out considerable promise as a speculation. It is known that prominent engineers of high standing have recommended it to clients after having examined the property. The mine is now being dewatered and it is believed that the company has some assurance from the Northern Canada Power Co. that some power will be available. In fact, there is a bright prospect that some of the smaller mines will soon get power. Consolidated West Dome Lake has $215,000 cash in the bank. Both properties to the consolidation have produced bullion.

ZENITH COMPANIES

Reader, Edmonton.—Can you give me any information as to the Zenith Company, Winnipeg? Has it gone into liquidation? Must a promissory note for stock be paid? I have paid two notes and a third is not yet due on a purchase of ten shares.

Zenith Companies, Winnipeg, are a holding company, holding control of the Union Fire and Casualty, Winnipeg; Merchants Casualty Co., Winnipeg, and Merchants Life and Casualty of Minneapolis. The Union Fire and Casualty Co. went into liquidation. The Merchants Casualty was sold to Waterloo, Ont., interests. Nothing has been heard in regard the Minneapolis company, so it is presumed that it is retained by the Zenith Co. It is stated that fully 80 per cent. of the Zenith Co. came from the Merchants Casualty operations. Shareholders are entitled to a statement of affairs and when they are asked to pass on the sale of the Merchants, they will likely be supplied with a statement. If not, one should be asked for. A promissory note for stock is the same as any other promissory note.

DOMINION COMBING MILLS

Broker, Montreal.—Can you tell us anything about Dominion Combing Mills? One of our clients holds some stock and is anxious to find out what their prospects are and if they have made any money.

The mill of Dominion Combing Mills, located at Trenton, Ont., has been running three months. Officers of the Dominion Development Co., Toronto, who financed the proposition, stated that the building cost $300,000 and the machinery and equipment $600,000. Their agreement also calls for providing $200,000 working capital. They state that they are on the last stage of this financing at the present, there remaining but 1,000 units to sell. These units now comprise one share 8 per cent. cumulative preferred par value $100 and two shares of common, par value $50 a share, for $150. The units in the early days of the flotation were put out at $125. The capitalization is $1,000,000 preferred, $500,000 common.

A meeting of the shareholders was held recently at Trenton and they were told that already 500,000 pounds of wool had been taken in for treatment and the factory at present is running day and night. Orders are booked ahead for a year. The wool now used is being imported from Australia and New Zealand. The proposal is to use all Canadian wool when it is available. The demand for the company's product, wool tops, is coming from the United States and Canada. The Centre Dale Worsted Co., of Providence, R. I., just purchased 100,000 pounds of tops. Penmans and Monarch Knit have also placed orders.

It was stated that the net cost of selling the stock of the company was about 15 per cent., it may be a little above that when the whole matter is cleared up.

It is rather difficult to get a line on profits as yet. In the prospectus the statement was made that the

Impressive Figures on Successful Operation

For more than twenty years, the business of Belgo Canadian Paper Company, Limited, has been an outstanding success in the newsprint industry.

For a period of years, while its output was less than 75% of present capacity, the business earned—3½ times over—interest charges on all bonds now outstanding. Since the increase to its present capacity, these interest charges have been earned over 5½ times.

Assets total over $21,000,000 or more than $2,500 for each $1,000 bond outstanding. Net current assets (after deducting all current liabilities) now total more than $2,300,000, or over 25% of total bonded indebtedness.

For these reasons, among others, the 6% First Mortgage Bonds of Belgo Canadian Paper Company, Limited, present a most desirable opportunity to investors.

Denominations: $1,000 and $500.

Price: 99 and Interest, Yielding nearly 6.10%

Write for fully descriptive circular

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Southern Canada Power Company Ltd.
6% Cumulative Participatin Preferred Stock
We offer the above stock as, if and when issued
Price to yield about 6.67%
JOHNSTON AND WARD
14 King St. East
TORONTO

La Banque Nationale

Sixty-Third Annual Report

The sixty-third annual general meeting of the shareholders of this institution was held at the office of the Bank at Quebec on Wednesday, the thirteenth of June, 1923, at three o'clock, p.m.

The Hon. Geo. E. Amyot was called upon to take the chair and Mr. Gustave Bernier was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Messrs. Chas. Baillargeon, J. T. Donohue and Gustave Simard.

The president then read the following report:

Gentlemen shareholders,

The Directors have the honour to submit to your approbation the sixty-third annual report of the Bank.

The balance to the credit of Profit and Loss, on April 29th, 1922		$ 57,379.36
The net profits of the year, after paying interest on deposits and deducting bad and doubtful debts		327,238.28
Forming the sum of		$384,617.64
Which has been disposed of as follows:		
To Dividends, at the rate of 6% per annum. (i. e., 1½% payable on the 1st August, and the 2nd Nov. 1922 and 1st February and 1st May 1923)	$167,146.25	
To Depreciation on values and for contingencies	125,000.00	
To War Tax on circulation	27,862.99	
		320,009.24
Leaving to the credit of the Profit and Loss account a balance of		$64,608.40

GENERAL STATEMENT - APRIL 30th, 1923

LIABILITIES

Notes of the bank in circulation		$ 4,739,525.00
Deposits payable after notice	$28,452,642.52	
Deposits payable on demand	6,228,300.36	
Deposits elsewhere than in Canada, payable after notice	6,592,961.29	
		41,273,904.17
Unclaimed dividends	1,058.94	
Dividend payable May 1st	44,432.14	
		45,491.08
Balance due other banks in Canada	231.78	
Balance due banks and banking correspondents in the United Kingdom	9,635.12	
Balance due agencies of the bank in foreign countries	578,185.82	
Notes payable	200.000.00	
Other liabilities	102.836.07	
		890,888.79
Total liabilities to the public		$46,949,809.04
Capital invested	$ 982,800.00	
Reserve Fund	400,000.00	
Profit and Loss account	64,608.40	
		3,447,408.40
		$50,397,217.44

ASSETS

Cash	$ 458,675.56	
Dominion Notes	1,170,000.00	
Deposit in Central Gold Reserves	1,900,000.00	
		3,528,765.56
Notes of other Banks	574,340.20	
Cheques on other Banks	3,001,563.11	
Balance due by other Banks in Canada	1,164.74	
Balance due by agencies of the Bank in foreign countries	773,893.13	
		4,350,961.18
Deposit with the Dominion Government to guarantee notes in Circulation	108,500.00	
Dominion Government securities	16,244.50	
Canadian municipalities and foreign securities	5,980,208.34	
Railway and other bonds and stocks	5,556,583.91	
All loans on bonds, debentures and stocks	297,820.54	
		11,959,357.29
Total assets immediately available		19,839,084.03
Current loans and discounts in Canada (less rebate of interest)	25,661,557.28	
Overdue debts (estimated loss provided for)	780,510.42	
Real estate owned by the bank (other than Bank premises)	391,930.07	
Mortgages on real estate sold by the Bank	333,684.57	
		27,167,682.34
Other industrial assets	2,880,898.65	
Bank fixtures	191,223.00	
Other assets	318,329.42	
		3,390,451.07
		$50,397,217.44

H. DESRIVIERES, General Manager. GEO. E. AMYOT, President.

In accordance with the prescriptions of sub-sections 19 and 20 of Section 56 of the Bank Act, I have the honor to submit the following report:

I have compared the above statement with the books kept at the Head-office and with the certified returns from the different branches on April 30th, 1923. All the information and explanations were supplied to me to my entire satisfaction, and I am of the opinion, the operations which I have examined are within the power of the Bank.

I have, in addition to the above mentioned, during the current year, checked and verified the cash and securities at the principal branches and Head-Office of the Bank and found them to be in agreement with the entries of the books of the Bank.

The above statement is worded so as to give an exact idea of the operations of the Bank up to the 30th of April, 1923, according to the information and explanations which have been supplied to me and as indicated by the books of the bank.

Quebec, May 19th, 1923. EUGENE TRUDEL, C. A., Auditor.

Moved by the Hon. P. J. Paradis, seconded by M. J. Pettigrew:

That the report of the Directors and the statement annexed now read be adopted, printed and published for distribution among the shareholders for their own use.

This motion was unanimously carried.

Moved by Mr. H. E. Grandbois, seconded by Mr. J. B. A. Thivierge and unanimously carried:

That Mr. Eugene Trudel, accountant duly qualified according to the section of the Bank Act, be appointed Auditor of the Bank for the year 1923-24.

Proposed by the Hon. C. F. Delage, seconded by Mr. Alb. Racine and unanimously carried:

That the Hon. Geo. E. Amyot, C. L., Mr. J. H. Fortier, Sir J. Geo. Garneau, the Hon. Jacob Nicol, Mr E. R. Decary, A. N. Drolet, Nap. Drouin. A. B. Dupuis, Naz. Fortier and C. E. Taschereau, N. P., be unanimously elected Directors of the National Bank for the ensuing year and that a single ballot be deposited in the voting box.

Proposed by Mr. Edgar Clement, seconded by Notary Turgeon and unanimously carried:

That a vote of thanks be offered to the President and Directors for their services rendered to the shareholders in the course of the past year.

Proposed by Mr. J. A. Gagnon, seconded by Mr. P. J. Bazin, and unanimously carried:

That the thanks of the shareholders here present are due and are hereby offered to the Hon. Geo. E. Amyot, L. C., for his services rendered as president of this meeting as well as to the scrutineers and to the secretary for their services in their respective functions.

This motion was carried and the meeting adjourned.

GUSTAVE BERNIER, Secretary. GEO. E. AMYOT, President.

At a Meeting of the Board of Directors of La Banque Nationale, held the same day, the Hon. Geo. E. Amyot, C. L., was unanimously re-elected President and Mr. J. H. Fortier, Vice-President of the Bank for the current year.

—The Secretary.

NEWS AND VIEWS ABOUT BONDS

INTEREST IN BOND MARKET INCREASES; PRICES ARE FIRM

Manitoba Sells Issue on 5.22 Per Cent. Basis

One provincial and a number of municipal issues offered during the past week drew out many bids and were sold at good prices. Opinion among dealers is, however, not at all agreed as to the possible course of the market. Many refuse to take on additional commitments at this time when the summer season is approaching. Others look for a firm market on account of a continued scarcity of bonds. Most dealers report trading as extremely dull but some revival of interest in the market on the part of the private investors is evident.

Institutions are reported to be buying little except short-term offerings, one large insurance company having purchased a quantity of 1924 Victory Loan bonds. Little change in mortgage rates is recorded, so that the large investors are seeking mortgage loans where possible. Some buying of Victory Loans caused slight increases in the prices throughout the week.

The tone of the New York market was somewhat firmer, the Austrian government loan being taken up quickly, resulting in a sharp advance in price. This loan was also oversubscribed in London, as were some other issues. All reports emphasize the willingness of the English investors to enter the Canadian market as soon as sterling exchange advances sufficiently but few will hazard a guess when this will take place.

Two issues of the Province of Manitoba were sold during the week. One for $1,000,000, bearing interest at 5 per cent. and maturing in one year, was sold to the Canadian Bank of Commerce at a price of $99.93. The money will be used to refund a sterling issue which will mature on July 1.

The other issue consists of $2,500,000 twenty-year 5-per-cent. bonds, tenders being called for bonds with either United States or Canadian bonds. The Canadian tender of a syndicate headed by Gairdner, Clarke & Company, of 97.28 was accepted. The money costs 5.22 per cent. The bids on the issues were as follows:

	1 Year U.S. pay't $1,000,000	20 Years U.S. pay't $2,000,000	Can. Lon'n
Can. Bank of Commerce	99.93		
Gairdner, Clarke & Co., Nesbitt, Thomson & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., John McGregor & Co., Strang, Snowden & Co. and Edward Brown Co.		95.38	87.28
Dom. Securities Corp., and Dillon, Read & Co.	99.41	95.151	
Dom. Securities Corp., National City Co. and Harris, Forbes & Co.			96.54
Macneill, Graham & Co., C. H. Burgess & Co., Dominion Bank and Royal Bank	99.47		96.167
Wood, Gundy & Co., A. E. Ames & Co. and Matthews & Co. and R. A. Daly & Co.			96.139
Wood, Gundy & Co., Guaranty Co., Blyth, Witter & Co. and Continental & Commercial Trust & Savings Bank	99.54	99.45	
Redmond & Co., Hornblower & Weeks and Miller & Co.		95.315	
A. Jarvis & Co., First National Bank, W. R. Compton & Co., Kissel, Kinnicut & Co. and Home Bank of Canada	99.421	95.03	

The Dominion Securities Corporation was awarded an issue of $368,893.04 local improvement debentures of the City of Kitchener at a price of 100.18. The tenders were:

Dominion Securities Corp.	100.18
McLeod, Young, Weir & Co.	100.05
Gairdner, Clarke & Co.	100.042
Dyment, Anderson & Co.	99.953
A. D. Morrow & Co.	99.407
C. H. Burgess & Co.	99.613
Murray & Co.	99.59
Wood, Gundy & Co.	100.03
Dominion Bank	100.00
A. E. Ames & Co.	99.188
A. J. Patterson, Jr., & Co.	98.9270

Nesbitt, Thomson & Co. were the successful tenderers for an issue of Township of York bonds, amounting to $554,414. At the purchase price of 99.458, the municipality is borrowing at a cost of 5⅜ per cent. The issue was in three blocks of varying rates and maturities, as follows: $131,000 5½'s 20-instalment, $165,414 6's 10 instalments, and $258,000 5's 25 instalments. The proceeds of the issue will be used for local improvements, schools and waterworks. Bids were as follows:

Nesbitt, Thomson & Co.	99.458
McLeod, Young, Weir & Co.	99.17
Gairdner, Clark & Co.	99.17
A. E. Ames & Co.	99.139
Murray & Co.	99.11
C. H. Burgess & Co.	99.057
Wood, Gundy & Co.	98.78
Matthews & Co.	98.749
Bell, Gouinlock & Co.	98.73
Stewart, Scully & Co.	95.275

An issue of $249,124.78 City of Windsor 5½ per cent. 20-year bonds was sold to Bell, Gouinlock & Company at 100.11. The bids submitted were:

	5½%	5%
Bell, Gouinlock & Co.	100.11	
C. H. Burgess & Co	99.63	97.26
Dominion Securities Corp	99.61	
Matthews & Co.	99.52	
Wood, Gundy & Co.	99.45	
Gairdner, Clarke & Co.	99.43	
McLeod, Young, Weir & Co.	99.17	
Aemilius Jarvis & Co.	98.87	
A. D. Morrow & Co.	98.78	
A. E. Ames & Co.		96.79

A. Jarvis & Co. were awarded the City of Edmonton School Board bonds, District No. 7, amounting to $150,000, bearing interest at 5½ per cent., due August 1, 1963. Price paid was 97.56, Canada, and at this figure the money is costing the board approximately 5.65 per cent. Bids were called for on an alternative basis, payable in Canada and United States or Canada only. The following is the list of bids:

	Amer.	Can.
A. Jarvis & Co.		97.56
Gairdner, Clarke & Co.		97.27
Dyment, Anderson & Co.		97.27
Wood, Gundy & Co.	96.88	96.33
Matthews & Co.	96.35	96.11
A. E. Ames & Co.	95.36	93.60

An issue of Township of North York bonds amounting to $130,000, bearing interest at 5 per cent. and repayable in 30 instalments, was awarded to Dyment, Anderson & Company at 97.08, a cost basis of 5.26 per cent. The tenders were:

Dyment, Anderson & Co.	97.08
Sterling Bank	96.30
Gairdner, Clarke & Co.	96.27
Bell, Gouinlock & Co.	96.23
Macneill, Graham & Co.	96.03
Housser, Wood & Co.	95.91
Dominion Securities Corp.	95.81
Murray & Co.	95.68
Wood, Gundy & Co.	95.65
A. E. Ames & Co.	95.59
Matthews & Co.	95.21
McLeod, Young, Weir & Co.	94.76

Cobourg bonds, to the amount of $30,000, bearing interest at 5½ per cent., and repayable in ten instalments, were sold to Bain, Snowball & Co. at a price of 100.11, equivalent to a cost basis of 5.48 per cent. The bids submitted were as follows:

Bain, Snowball & Co.	100.11
Housser Wood & Co.	100.03
Wood, Gundy & Co.	99.56
C. H. Burgess & Co.	99.32
Matthews & Co.	98.66

The Red Deer Municipal Hospital District sold an issue of $10,000 ten-year 7-per-cent. bonds to the Northern Investment Company at 99.56. The tenders were:

Northern Investment Co.	99.56
W. Ross Alger Co.	98.52
C. H. Burgess & Co.	97.27

MacKay and MacKay purchased $60,000 Township of Teck 6-per-cent. debentures maturing 1924-1938. These debentures are issued for waterworks purposes at Kirkland Lake.

Tax Arrears Affect West's Mortgage Credit

At the annual meeting of the Mortgage Loans Association of Alberta the tax situation in the province was fully discussed and it was felt that more strenuous efforts should be made on behalf of the different municipalities to collect their taxes and that the municipalities, in order to do so, should be given the power to destrain so as to force collection. The arrears of taxes in the province today is one of the most serious questions to contend with and it was suggested that some system should be gone into of consolidating the arrears and extending them over a period of years along the lines of action taken by the cities of Calgary and Edmonton.

May Float Equipment Issue in New York Soon

A rumor comes from New York that a Canadian National Railways equipment issue will be offered there shortly to provide funds for the heavy expenditures incurred in connection with replacement of equipment during the past few months. The National Railways recently placed orders for 2,500 40-ton box cars, which are being manufactured in Montreal, Hamilton and New Glasgow plants. The balance of 4,000 passenger and freight cars being made for the National Railways are mainly placed with firms across the border.

NEW BOND FIRM

H. H. Goss and J. S. Forgie have formed a partnership under the firm name of Goss, Forgie & Co., and will deal in government, municipal and corporation bonds. Mr. Goss was formerly connected with the Canada Bond Corporation and, more recently, with Mansell, Graham & Company. Mr. Forgie was associated with the F. N. Burt and allied companies.

UNLISTED BONDS

	Bid	Asked
Abitibi Gen. Mtge. 6's 1940	96¾	97¼
Algoma Steel 5's 1963	44	48
Amer. Sales Book 6's 1927	97	..
Ash. Hardware 5 p.c. 1928	89	..
Brompton P. & P. 8% 1941	109	..
Canada Salt 7's 1941	101	..
Wm. Davies 6's 1926	104	..
Dom. Iron Steel 5's 1930	79	81
Dunlop Tire 6's 1927	98½	..
Dom. Sewer Pipe. 6's 1927	94½	..
Dom. Mfg. 6's 1927	82	87
Eastern Car 6's 1952	93½	..
Gord. Iron & Fare 6's 1927	..	40
Harris Abattoir 6's 1928	99	..
K. & S. Tire 7's 1935	78	82
L. Superior Paper 6's 1941	103	..
Marcus Loew's 8% notes	..	96
Mattagami Pulp 6's 1937	62	..
Mattagami Pulp 7% Deb.	35½	38
Morrow Screw 6's 1931	84	..
Neilson's Wm. 6's 1933	97	..
N. S. Steel 6% Deb.	..	80
Stan Clay Pro. 6% 1942	..	90
Western Power 5's 1949	84	87
Whalen Pulp 7% Deb. 1932	63	65
Burns P. 1st Mtge. 6's 1924	104	..
Simpson Robt. 5's 1952	85	..
Mount Royal 8% Deb.	..	86
Spanish River 8's 1941	106	108

NECESSARY STEPS IN SAFEGUARDING MUNICIPAL BONDS

Municipalities Should Carefully Establish Their Budgets Each Year

By HENRI ORTIZ,*
City Manager, Grand Mere, P.Q.

To insure the best possible price in issuing municipal debentures, three elements are necessary:

1. To establish the absolute safety of the bonds.
2. To insure regular payments towards the sinking fund and its investment in a manner that will bring the maximum return.
3. To guarantee the regular payment of interest due on debentures.

Let us consider the first of these elements. The important factor to consider in any loan is the security which can be defined as the certainty for the lender that his money runs no risk. This principle should be the basis of all municipal borrowing. In order that the municipal debentures should offer the lender an unquestioned security, the following considerations are necessary:

First, the assessment of the taxable property of the municipality should be in line with real values. The credit of the municipalities of the province in general demand that taxable properties should be valuated at approximately real value. For that, it is essential that the words "real value" should be defined clearly and practically.

Second. Limitations of a loaning power of the municipality to a certain percentage of the taxable real estate on the assessment roll. As the properties within the area of a municipality are equally responsible for the debts of the school corporations and for parish organizations one should consider these debts in establishing the limit of borrowing. The loans made by the school corporation should, to have strength and vigor, have been approved by the municipal councils and by the ratepayers.

Third. Limitation of debts contracted municipalities for works or improvements to the life of those works and improvements. The law to-day permits municipalities to borrow for the construction of macadam roads and fixes the period of the loan at twenty years. Now everyone knows that such a pavement has not a life of twenty years. If loans are permitted of this kind and for such a period it should be demanded that the municipalities establish a depreciation reserve that will put in the bank an amount large enough to rebuild the pavements when they are worn out. It is preferable, however, to limit the term of the loan to the life of the projected work. It should also be recognized as a fundamental principle of sound finance that a municipality should never issue bonds for works that will have a life of less than five years.

Fourth. Imposition and collection of taxes by the end of fiscal year. As the striking of taxes is always delayed, it follows that a municipality is often forced to contract temporary loans to meet its obligations before the taxes are collected. However, every municipality should have an ambition to impose its taxes before the end of each fiscal year and to hasten as much as possible their collection in order to pay off interest-bearing loans. The fiscal year should be closed with all such loans paid up.

Fifth. Preparation and adoption of a budget. One of the principal reasons for financial difficulties of certain municipalities is negligence in estimating and laying out running expenses in such a way that the amounts appropriated to each service or department are established to the end of the financial year. Before the end of each fiscal year a budget should be prepared in such a way as to indicate as clearly as possible the needs of the various departments for the next financial period, including therewith the requirements for the sinking fund, for interest on the debt and to repay any deficits in the previous period. After the passing of the estimates the amount of the budget is applied to the total assessment of taxable properties and the tax levy is made for the ensuing year. The amount of the taxes imposed should be ample to suffice for all needs, for it is often the case that unexpected expenses crop up to upset the calculations made. It is of vital importance that the budget should be adopted by the municipal council to the end of the fiscal year in order that the amounts spent by each department should be limited to the appropriations.

* Portion of an address to Union of Quebec Municipalities Convention this week. The address was delivered in French and has been translated by THE FINANCIAL POST.

BOND MOVEMENTS OF THE WEEK

Week Ending June 12th.

BONDS—	Int. Rate	Due Year	Yield	1922 Range High	1922 Low	1923 Range High	1923 Low	Latest Price Ask	Latest Price Bid	Week High	Week End Low
Asbestos	5	1942	5.93	100	76	90	87½	89⅜	—	89⅜	87½
Dom. Canners	6	1940	6.26	97	93	99	95¾	99	97½	97	—
Montreal Trams	5	1941	5.75	93½	87½	92½	89¼	91⅞	—	91¼	—
N. S. Steel	5	1959	5.78	90	78½	92	87¼	88½	—	88¼	88
Ogilvie	6	1932	5.55	102½	100	103¼	102½	—	102½	103¼	—
Porto Rico Rly.	5	1936	6.76	83	73½	84½	82	—	84	84¼	—
Dominion Coal	5	1940	5.40	98¼	92	98	92	95¼	—	95¼	—
Quebec Rly.	5	1939	7.05	87¼	65½	82	69	81¼	79½	80¾	80
Sao Paulo	5	1929	6.87	91¼	80	80¼	88¾	90½	90	90¼	—
Stel of Can.	6	1940	5.80	100¾	97	102¼	99	—	101	102⅛	—
Wayagamack	6	1951	7.15	88¾	71¾	86¾	80¼	86	—	86	—
War Loan	5	1925	4.70	96.30	96.10	100.90	99.10	100.90	100.70	100.70	100.25
Do.	5	1931	4.76	99.60	96.25	101.80	99.80	101.70	101.60	101.50	101.25
Do.	5	1937	4.75	101.50	99.50	103.30	102.00	102.75	102.65	102.75	102.35
Victory	5½	1923	4.28	100.70	98.75	100.95	100.25	100.70	100.60	100.60	100.00
Do.	5½	1924	5.05	100.75	98.00	101.40	100.25	100.75	100.65	100.60	100.40
Do.	5½	1927	4.72	102.70	99.75	103.50	102.35	103.25	103.15	103.10	102.70
Do.	5½	1933	4.77	104.35	101.25	106.70	104.40	105.65	105.25	105.55	105.00
Do.	5½	1934	5.10	101.35	98.80	103.90	101.30	103.30	103.20	103.25	103.00
Do.	5½	1937	4.75	106.25	103.00	108.40	106.50	107.85	107.80	107.85	107.60
Renewal, Do.	5½	1927	5.00	101.10	99.40	102.80	101.00	102.20	102.00	101.50	101.25
Do.	5½	1932	5.15	101.10	99.70	103.00	101.00	102.70	102.60	102.60	102.25

TOWN of SUDBURY
5½% Debentures
Maturing 22nd May 1924-1943
PRICE: Rate and accrued interest, to yield 5⅝%
Matthews & Company Limited
Bond Dealers
Toronto General Trusts Building
255 Bay Street Toronto

Victory Bonds
Bought Sold and Quoted
W. L. McKINNON & Co.
GOVERNMENT AND MUNICIPAL BONDS
McKinnon Bldg. TORONTO.
Telephone Adel. 3870

McDonagh Somers & Co.
Government and Municipal Bonds
Dominion Bank Bldg.
TORONTO
Canada

We Offer
Belgo-Canadian Paper Co.
6% First Mortgage Bonds
To mature July, 1943
PRICE: 99 and interest. Yield about
6.10%
Write for Circular
R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

FOUNDED HB 1883
BELGO CANADIAN PAPER CO., LIMITED
6% First Mortgage 20-Year Bonds
Due July 1, 1943.
Principal and Semi-Annual Interest Payable in Canada or New York.
Here is a Bond secured by total assets that are over 2½ times the outstanding issue. Past earnings 3½ times and present earnings 5½ times Bond interest requirements.
Price 99 and Interest Yielding 6.10%
Descriptive circular on request.
HANSON BROS.
Investment Securities
160 St. James St. Montreal
63 Sparks St. Ottawa

Geo. Beausoleil & Co.
Investment Bankers
112 St. James St.
MONTREAL

CIVIC AND PROVINCIAL FINANCE

BOND MEN GIVEN FULL REPORT ON MUNICIPALITIES

Speaker Lauds Reduction in Assessments But Laments Defaults

A number of excellent suggestions for the guidance of those in charge of the financial arrangements of municipalities in Canada were made at the convention of the Canadian Bond Dealers' Association in Winnipeg last week by Mackenzie Williams, chairman of the association's committee on municipal administration and finance.

He attributed the difficulties of municipalities to the over-optimistic views as to the rapid development of the country and resulting less careful survey of financial burdens of the municipalities in assuming new loads, accentuated by the war and the extraordinary circumstances it occasioned:

Continuing, he said:

"The credit and financial conditions of our Canadian Municipalities as a whole is thoroughly sound. In the west particularly there has been an abandonment, to a large extent, of experimental innovations in methods of assessment, though there still remains much to be remedied. These methods in no small measure were, perhaps, a contributory cause of many of the difficulties in the past. Land assessments have in some cases been drastically cut from the speculative valuations to figures more nearly representing reasonable market rate. In British Columbia since the year 1915 the assessed value of land in municipalities has been reduced from $486,540,635 to $332,789,774, while the assessed value of improvements has, on the contrary, been increased from $196,346,306 to $221,418,811. The increase in the value of improvements represents the normal development of the land chiefly by way of building construction. In connection with the assessment figures in British Columbia among the cities, there are ten which still exempt improvements entirely from taxation as compared with eighteen in the year 1915 and among the Districts there are now fifteen which exempt improvements as compared with twenty in 1915."

As examples of the present tendency he outlined the record of three representative cities as follows:

"In Edmonton the assessed value for taxation in 1921 was $79,191,550; in 1922 this was reduced to $60,000,000; and the tax rate which was 45 mills in 1920 is now 39.90 mills. In Regina the assessment of property in 1914 was $93,000,000 and in 1921 it was $58,000,000. The tax requirements in 1921 were $2,000,000 and the trend is now downward, the requirements in 1922 being $1,994,000.

"In Victoria the assessed value for taxation in 1914 was $89,151,990; in 1917 this was $53,694,922, and by 1923 this had been reduced to $45,440,000, by approximately one-half of the assessment in 1914.

"Similarly throughout the western provinces there is a trend towards saner and more conservative assessments which, of course, in turn, automatically places a curb or check on tendencies to borrow; undoubtedly, however, there still remains a great deal to be accomplished which can only be accomplished by constant, critical attention being directed towards all phases of municipal administration and finance."

Another subject covered by the report was the matter of provincial guarantees in connection with some smaller issuing bodies, such as, for example, school districts and townships in Northern Ontario. The report continued in part:

"In some cases in the past the issuing bodies have not been prompt in meeting their interest or instalment payments and, while the ultimate payment might never be in doubt as such payment had been guaranteed by the province, still is was felt that oftentimes a grave injustice was being done the holders of such securities if the payments were not made at the time specified either by the municipality or the province and, moreover, such delays in payment might at some time cause a very serious situation if seized upon and it became a public matter."

The feeling of the committee on this matter was:

That the guaranteeing body should keep all cause of such guarantees actively in review and the municipality or other body whose securities were being guaranteed by the Province should be required, in case they appeared to be unable to meet payment promptly when due, to advise the province or other guaranteeing body, about one month in advance, so that an investigation into the situation instead of being made after the non-payment and complaint by bond holders would be made before hand and the bond payments taken care of promptly. It was further pointed out that in original contracts the towns or issuing bodies had agreed with the holder to pay interest at a definite rate on a definite basis and the interpretation of the guarantee is that if the guarantee is that if the issuing body fails to pay the exact amount on the exact date, the guaranteeing body will pay the exact amount on the exact date and if the guaranteeing body does not pay on the date specified they are at least technically in default no less than the issuing body.

The speaker then dealt at some length with the progress being made in solving the difficulties of defaulting municipalities. In Alberta, largely through the work of the Municipal Finances Commission, a number of adjustments have been made in a prompt, business-like way. He expressed disappointment, however, at the results so far accomplished in Saskatchewan, but commented with favor on the settlement made in the case of Swift Current.

He concluded with strong arguments for a better system of collecting and arranging municipal statistics in order to preserve the credit of Canadian municipalities at large.

Alberta Government Will Wait Until Fall

From Our Own Correspondent.

EDMONTON.—The Alberta government will defer until some time in the fall the marketing of $500,000 debentures for refunding purposes. An issue of that amount is maturing July 1st, but the treasury will meet it from funds in hand, which are available through certain capital expenditures being held over for a time, and the refunding issue will, therefore, not be necessary for some months. There will be another and larger issue, also for refunding, later in the year.

Yield of 6.50 Per Cent. on Real Estate Issue

From Our Own Correspondent.

MONTREAL.—In connection with the offering of $500,000 of bonds of the J. B. Baillargeon Express, Limited, it is estimated that the assets behind the bonds will total $1,214,582. Earnings are calculated at $123,019 per annum or four times interest charges on the present issue.

The bonds are offered by Versailles, Vidricaire and Boulais to yield 6.50 per cent. They pay 6 per cent. interest and mature serially from 1925 to 1935. The money raised by the sale of the bonds will be used to erect a new storage warehouse in Montreal.

Restaurant Company to Buy Land in Toronto

A well-known company which operates a chain of restaurants in Canada and the United States is reported to be seeking a purchase of land in Toronto near the corner of Bloor and Yonge Streets. This company is reputed to have bought land in many cities a number of years before it is required for business purposes. For that reason some real estate men attach some importance to the present report.

MUNICIPAL ISSUES SOLD

The Municipal Debentures Corporation has purchased a number of municipal bond issues recently, including the following:

City of Levis, P. Q., 5%, due 1940 to 1948, to the amount of $100,000.

Town of Bagotville, 5½%, due 1923 to 1953, to the amount of $210,000.

Parish of East Angus, 5½%, due 1934 to 1943, to the amount of $150,000.

Parish of Villeray, 5½%, due in ten instalments, to the amount of $100,000.

VANCOUVER BYLAWS REJECTED

The ratepayers of Vancouver voted down five proposed money bylaws calling for expenditure of $1,300,000 for road work, sewer extensions, ferry boat, high school and other civic improvements.

Tenders and By-Laws

TENDERS WANTED

June 27, Hawkesbury.—$19,043, 6%, 20-year serial bonds. J. O. Bertrand, Clerk-Treas.

June 26, St. Francois Xavier de Chicoutimi, Que.—$400,000, 5% or 5½%, 27-year bonds.

June 26, Church and Ward of St. Francois Xavier de Chicoutimi.—$250,000 5% or 5½%, 30-year bonds.

June 23, Prince Rupert, B.C.—$78,500, 6%, 15 and 27-year bonds. D. J. Matheson, Treasurer.

June 30, New Glasgow.—$25,000, 5% 42-year debentures. James Roy, Town Clerk.

July 3, Sherbrooke.—$255,000, 5% 30-year serial bonds.

Shawinigan Falls.—$75,000, 5½%, debentures, redeemable by series.

June 27, Joliette, Que.—$133,500 debentures. Alternative bids: 5%, 10-years; 5%, 30-years; 5½%, 10-years; 5½%, 30-years. A. L. Marsolaïs, Sec.-Treasurer.

June 30, Sturgeon Falls, Ont.—$45,000 6%, 10 and 20 instal. debentures. Ls. Rod Vannier, Treasurer.

June 30, Inverness County, N.S.—$50,000, 6½%, 20-year debentures. County Treasurer, Port Hood.

June 25, British Columbia—$2,000,000, 5%, 20 and 25 year bonds. Bids called for payment in Canada or in New York.

June 25, Windsor Township, Que.—$18,000, 6%, 27-year debentures. J. A. Lagasse, Sec.-Treas., Windsor, Que.

July 7, Toronto Township.—$16,000, 5½%, 20-instal. school debentures. J. R. Kennedy, Township Clerk, Dixie.

July 10, Uxbridge—$75,000, 5½% 30-year school debentures. Wm. Hamilton, Treasurer.

BASIS OF TAXING MOTOR VEHICLES SHOWS VARIATION

Should Municipalities Receive Part of Revenue From Motor Cars?

A bulletin issued by the Citizens' Research Institute of Canada gives an outline of the provincial taxation of motor vehicles. Three reasons for such taxation are given. First is the necessity of building highways and streets of sufficient quantity and quality to suit the traffic. Huge expenditures are required and the motorist, who is responsible for most of it, is asked to contribute. In the second place the theft of automobiles must be provided against as far as possible, so a registration system must be used for which the motor car owner rightly pays. Finally, the public must be protected, as a motor vehicle in the hands of a careless or incompetent driver may become an extremely dangerous machine. By a licensing system the government exercises some degree of control over such traffic. A warning is issued in the bulletin against over-taxation which would interfere with the usefulness of motor vehicles as instruments of commerce, and against unequal taxation in different provinces.

The basis by which the amount of the tax is arrived at varies with the province. In British Columbia a unit system comprised of the value in dollars plus the weight in pounds is used. On a motor vehicle of 2,500 units the tax is $22.50 and increases 90 cents for each additional hundred units.

In Alberta and Manitoba the tax is levied according to the length of the wheel base. Where this does not exceed 100 inches the tax is $15. The tax increases in proportion to $35 for cars with a wheel base exceeding 135 inches. In Manitoba, motor trucks are excepted from this rule. In these cases carrying capacity is the basis. Where this is two tons or less the tax is $20 and it is graded up to $50 when the capacity exceeds four tons.

In Saskatchewan, Ontario, Quebec and Nova Scotia the horsepower is a basic factor. In the first of these, when the horsepower does not exceed 25, a registration fee of $12 is charged and an annual tax of $12 is levied; where it exceeds 25, these amounts become $18 respectively. In Quebec the tax is 90 cents per horsepower on pleasure vehicles. On commercial vehicles with non-pneumatic tires the tax varies from $50 to $150 according to capacity; where pneumatic tires are used, these sums become $25 and $40 respectively. In Ontario the schedule of taxes varies from $13 to $40, based on the number of cylinders as well as the horsepower in the case of passenger vehicles, and from $13 up on commercial cars, according to their combined weight and carrying capacity. In Nova Scotia the value along with the horsepower is considered in the case of non-commercial cars. The tax varies from $15 where the retail price does not exceed $800, to $50 on cars of high horsepower. On commercial cars the tax ranges from $20 to $100, according to carrying capacity.

In New Brunswick a $25 registration fee is charged and an annual fee of $1 per 100 pounds weight is charged on passenger vehicles. On commercial cars an initial tax of from $15 to $40, according to capacity, and 40 cents per hundred pounds weight, is levied.

In Prince Edward Island a registration fee of $5 and $1 marker fee is charged on all vehicles. Added to this is 80 cents per hundred pounds weight on passenger cars and $14 for commercial cars with a capacity of one ton, and $5 for each additional ton.

A gasoline tax of 2 cents per gallon is levied in Alberta and 1 cent per gallon in Manitoba.

As yet no definite decision has been reached as to what is the fairest basis on which to determine the amount of the tax. It will be noted that the tax is much heavier in Quebec than in other provinces and that a wide distinction is made there between passenger cars and the heavier commercial cars, especially those with non-pneumatic tires, which are commonly conceded to cause more damage to the roads.

Another problem as to whether a municipality which spends a great deal of its money on roads is entitled to part of the revenue from this source presents itself. The justice of such a claim has been recognized in British Columbia where one-third of the revenue from motor vehicles is divided among the municipalities in proportion to their respective populations.

QUEBEC EXPECTS SURPLUS

The fiscal year 1922-23 for the province of Quebec will close on the 30th of June. Several departments are busily engaged in preparing their financial statements and expectations are that the $1,000,000 mark will again be exceeded by receipts over expenditures.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date	Place	Sold to	Rate	Term	Amount	Price	Basis
June 15	York Township	Nesbitt, Thomson & Co., Montreal, 5, 5½	6%	10, 20, 25 ins.	$554,414	99.458	5⅜
June 15	Edmonton	Aemilius Jarvis & Co., Toronto	5½%	40-yr.	150,000	97.56	5.65
June 18	North York Township	Dyment, Anderson & Co., Toronto	5%	30-ins.	130,000	97.08	5.26
June 19	Cobourg	Bain, Snowball & Co., Toronto	5½%	10-ins.	30,000	100.11	5.48
June 18	Windsor	Bell, Gouinlock & Co., Toronto	5½%	20-yr.	249,124	100.11	...
June 14	Kitchener	Dominion Securities Corp., Toronto			368,893	100.18	...
June 11	Saskatchewan Schools, etc.	Various			85,200	.....	...
June 15	Red Deer	Northern Investment Co.	.....	10-yr.	10,000	99.56	...
		PROVINCIAL					
June 19	Manitoba	Bank of Commerce, Toronto	5%	1-yr.	1,000,000	99.93	...
June 19	Manitoba	Gairdner, Clarke & Syndicate	5%	20-yr.	2,500,000	97.28	...
		CORPORATION					
June 15	Brandram Henderson	Royal Securities Corp., Montreal	6%	...	200,000	....	...
June 15	La Patrie	...	.....	...	500,000	....	...

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Price: 100.00, Carrying a 25% Bonus of Common Stock.
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Plans call for over 25 additional new stores in 1923.
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INSURANCE FOR BUYER AND SELLER

LIFE COMPANIES FIND DISABILITY CLAUSE FAVORED

Dominion Amendment Provided for Double Disability and Indemnity

Those purchasing insurance should have the disability clause inserted in their policies. In view of the suddenness with which a man may become totally and permanently disabled, it is well worth the small extra premium.

A policyholder in the Mutual Life of New York, a school teacher aged only 23, in the year 1920 took out a twenty-year endowment policy in that company as a savings security for her later years. Although in perfect health at the time and previously, a year later she was afflicted and became an inmate of an insane asylum. The aged parents, becoming suddenly bereft of the assistance regularly received from the teacher, have since been drawing the monthly income provided by the disability clause in the policy. There had never been any physical or nervous ailment, so that there was nothing to indicate or foreshadow this sudden attack of insanity, but, in every large group of persons some will become insane, some become disabled by tuberculosis, some by diseased kidneys, rheumatism or paralysis; others are laid low by a faulty heart, locomotor ataxia, or other well-known diseases, while automobile and other accidents take a larger toll of victims every year. No man can be assured of immunity from disablement. Just as the absolute uncertainty of life creates the need for its insurance, the daily or hourly liability of disabling accident to us all necessitates the "disability clause" of insurance policies which has been provided in response to the growing demand.

In selling this needed insurance, however, salesmen should never overlook the conditions governing the continuous payment of disability benefits. No life company will continue paying these after the policyholder recovers from the disability which preceded the payments. Every policy contract reserves the right of the company to make periodic examinations of the policyholder to ascertain whether or not he is still entitled to receive the payments. If at any time he has so far recovered that he is able to engage in any gainful occupation, of course the payments will cease, in accordance with the terms of his policy. A policyholder may have received disability benefits for two months, six months, or two years, and then receive no more, if the company finds that the disability, which was presumed to be total and permanent, has either disappeared entirely or so far diminished that the policyholder is again able to engage in gainful occupation. Of course, those payments based on the severance of legs or arms as described in the policy, are life long, whether or not the policyholder can engage in any gainful occupation.

It was not until 1922 that companies with Dominion charters in Canada were authorized to issue policies in all parts of the Dominion containing this valuable clause. Previous to this time one or two companies with provincial charters began issuing such policies. The amendment to the Act, passed at the 1921-22 session of parliament, enables them to offer their "prospects" the advantages of both the double indemnity and double disability payments, as part of the insurance contracts. The double indemnity clause—the most active feature of the two—provides that in case of the holder's death by accident, the beneficiary receives double the amount of insurance per the face value of the policy that would be paid under a policy not containing this clause. All the companies operating in Canada are now inserting and pushing these clauses successfully.

Amendment to Returned Soldiers' Insurance Act

An amendment to the Returned Soldiers' Insurance Act has been passed by the Dominion parliament, the enacting clause of which reads as follows:

"In any case where an application for insurance under the provisions of The Returned Soldiers' Insurance Act has been received and the applicant has died prior to the delivery to him of the policy of insurance, the approval of the application by the proper officer and the receipt of the initial premium shall be deemed to have been suficient, unless it can be shown that the application was fraudulent, to put the insurance into force, and any insurance moneys which would have been payable had the policy been delivered to the applicant shall now be made payable, subject to a deduction of the amount of premium due from the date of application to the date of death."

This provision usually applies to ordinary application for insurance to private insurance companies but was not formerly provided for in the case of the returned soldiers' insurance. It is understood that a number of cases will be reviewed as provided in the amendment.

HEAVY FIRE LOSSES CONTINUE

The abnormal fire losses in Canada and the United States continue. The total for May of $34,015,850 is some $1,377,700 greater than was charged against April of this year and is over four millions in excess of the May, 1922, figures, which were $29,868,950. The reports from fire marshals' offices indicate its continuance in June.

Many fires have occurred in small retail stores, particularly clothing and boot and shoe stores.

Sun Life Will Absorb Two Chinese Companies

The London Gazette contains a formal notice that petitions have been presented to the High Court, in England, for sanction of the transfer to the Sun Life Assurance Company of Canada of the whole of the business (other than fire) of the China Mutual Life Insurance Company, and the whole of the business of the Shanghai Life Insurance Company. Both petitions will be heard on June 26th, in London.

The announcement that control of both these companies had been purchased was made some time ago. This is part of a wide plan of expansion which has made the Sun Life the largest Canadian life insurance company, although it has more business in force outside of Canada than within.

Mutual Life Will Change Profits to Annual Basis

Some changes in the provisions relating to quinquennial dividends have been made by the Mutual Life of Canada. If a policy becomes a claim by death during a quinquennium, the company pays the dividends earned since the beginning of the quinquennium; in case of surrender, however, where the dividends of one quinquennium have been applied as a reduction of the next five premiums, the company pays not only the dividends earned since the beginning of the quinquennium, but also the present value of those reductions which have not been used. Neither of these benefits is provided by the terms of the policy.

For some years the five-year dividend basis enjoyed great popularit among the companies. It was always opposed by those selling non-participating policies on the ground that, if the insured died in the fourth or any previous year of a period, the face value of the claim was paid and the accrued profits for that portion of the period were lost to the estate. As a result some companies began paying the profits to the beneficiaries as well as the capital amount of the insurance when death occurred during a quinquennium.

Recently there has been evidence of a tendency toward annual dividends, taken either in cash or as a reduction of premiums. The Mutual Life is discontinuing its quinquennial dividend business entirely and that already on the books will be practically converted to an annual dividend basis.

NEW ACT REGULATES INSURANCE ON AUTOS

Must Have Written Application; Liability Not to Exceed Cash Value

An evidence of the growing use of the automobile and the increasing disposition on the part of motor car owners to insure them, is seen in a somewhat lengthy amendment to the Insurance Act of 1917, now being considered by the Dominion parliament. This class of risk is comparatively new and all factors relating to it are being developed as experience warrants. The rates, for instance, undergo a periodical adjustment after thorough investigation by the Automobile Underwriters' Association. Much legislation has been effected in the United States recently and it is hoped that the present legislation will clarify conditions in Canada.

An important change which will result is the requirement of a written application before any automobile insurance policy is delivered. Hitherto it has been a common practice to place the insurance on a verbal application as in the case of fire insurance.

The amendment lays down many additional provisions governing the policies, one of which states that all particulars of premiums payable, risks covered, etc., must be definitely stated in it. The proper action of the owner in case of accident involving a possible claim, is clearly set out in detail.

A provision for the protection of the insurance companies against fraud declares that the company's liability shall not at any time exceed the actual cash value, allowing for proper deduction for depreciation.

If passed, the amendment will come into force on the first of January, 1924.

Doctor's Life Insurance is Cause of Legal Battle

An unusual legal battle over life insurance policies is being fought in the Detroit courts. On one side is Miss Mary E. Chadwick, fiancee of the ensured, Dr. Edward S. Crump, who died of sleeping sickness, contracted while experimenting with the disease at the Harper Hospital, Detroit. On the other side are Mr. and Mrs. Daniel Crump, of Chatham, parents of the dead man. They allege their son was not mentally competent when he made Miss Chadwick his beneficiary.

Life Insurance in the Salaried Man's Investment Program To-day

The salaried man is in the majority. The fellow who receives a weekly or monthly salary usually does not have any capital invested in the business with which he is connected. The opportunities for speculative investment which the owners of the business may enjoy are not for him. He has to create an estate in a different manner.

Actual investigation divides a man's life into four periods. Up to eighteen he is in a state of dependence. From eighteen to forty-five he is in his productive period; from forty-five to fifty-five he reaches his zenith as a productive agent; after fifty-five there are mental and physical deterioration. A man has from the age of 18 to 55 to create enough to look after the balance of his life, which should be spent in peace and happiness without worry for the future for himself or of those he leaves behind.

To such a man the value of life insurance must be especially evident. By gradually setting aside small amounts to pay for protection when his physical and mental powers decline, not only does he provide for old age in the future, but he develops thrift, foresight, and a sense of responsibility in the present.

The salaried man receives his earnings in regular amounts. His salary is proportioned out. There are certain fixed sums monthly to be paid out. Amongst these fixed sums it is imperative that he set aside the amount necessary to meet a periodical insurance premium.

The manufacturer or merchant is frequently able to build up a business which will be a permanent asset and a source of revenue to himself after he has retired from that business. After his death his family may draw regular funds from the business he has established, apart from the funds from his life insurance which every successful business man possesses. The salaried man having no business of his own can rely only upon life insurance to create an immediate estate for himself and family. His salary ceases when he ceases to work. He must, therefore, make systematic provision for his family after his death, and for himself when the labor market can no longer find a place for him.

About seventy-five years ago the first Canadian life insurance company was inaugurated. That twelve billion dollars of life insurance will be in force in Canada by 1947 is the prophecy of J. Castle Graham, general secretary of the Life Underwriters' Association of Canada.

The failure of such concerns as the L. R. Steel Company proves an object lesson to the small investor. Nine million dollars was invested in this concern by a class of Canadian who could ill afford to suffer the loss. Hundreds of salaried men in Ontario took a chance on the Steel company and passed up the sure thing of life insurance. Had this $9,000,000 which was invested in a speculative concern been expended in life insurance it would have paid the first year's premium on nearly $300,000,000 of life insurance, with security yielding big dividends in happiness and contentment. The stated pay of the salaried man does not permit him to take chances.

Calamities such as overtook the shareholders of the Steel company are unheard of in life insurance. Few other businesses are so carefully supervised or so strictly hedged in by protective laws, and few less liable to the ups and downs of commercial life. In the investment program of any man life insurance should have a prominent part.

ALBERTA'S DEBT ADJUSTMENT ACT TO BE ENFORCED

From Our Own Correspondent.

EDMONTON.—Plans are now being completed for the new Debt Adjustment Act, which takes the place of the Southern Alberta Drought Area Relief Act and which will apply in a modified way to the whole province. Edmonton and Calgary are to be the central headquarters for the work, the province being divided, north and south, between them. E. J. Fream, now a member of the Alberta Public Utility Commission, has been formally appointed director in charge of the administration work, and under him will be a deputy director in each of the two district offices. It is not proposed to appoint local agents until the need arises, and so long as conditions remain reasonably normal the intention is to make use of the services, on a voluntary basis, of the government's agricultural agents already in the field.

Mr. Fream says that, so far as possible, all cases coming before the debt adjusters will be treated under that section of the act providing for an amicable settlement between debtor and creditor, without any legal proceedings. The director has authority to inquire into the validity of the creditor's claims and the ability of the debtor to pay his just debts either presently or in the future. Witnesses may be summoned and evidence taken on oath. In cases already dealt with it has been found that, generally speaking, a fair investigation of the debtor's and creditor's positions has resulted in a satisfactory settlement being arrived at, without recourse to law and without prejudice to either side, unless for good and sufficient reason.

In Part 2 of the act, provision is made for more drastic action, with the issue of certificates by the director in cases where the debtor is considered to be entitled to the benefit of the act. No proceedings of any kind, either in court or extra-judicial, which may lead to the seizure, sale, or foreclosure of real property, may then be taken, except on leave of the judge of the district court.

ALBERTA MORTGAGE ASSN.

At the annual meeting of the Alberta Mortgage Association the following officers were elected:

Honorary president, Wm. Toole. President, W. T. Creighton. Vice-president, H. A. Howard.

Calgary executive committee: H. Melvin, E. D. Adams, C. F. Adams, H. M. Bing.

Edmonton executive committee: A. E. Scrase, G. H. Gowan, C. W. G. Browning.

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J. F. HONSBERGER, M.D., and J. M. LIVINGSTON, M.D., Medical Directors.
M. S. HALLMAN, A.I.A., F.A.S., Actuary.
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G. J. A. REANY, Supt. of Agencies.
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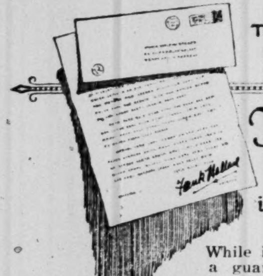
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"DONWOODS"
If you are seeking a building site quite out of the ordinary, with trees, glimpses of river, contours lending themselves to fine garden effects—then see "DONWOODS," one minute from Yonge Street and the city car. Restricted.
$23 to $60 per foot.
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ELGIN 3308 — MAIL BUILDING

It will enable them to get fullest vacation enjoyment during the period at cottage or camp. These boats are so easy to operate that every member of the family can run them in perfect confidence. $299 to $950.
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When you buy or sell Foreign Exchange

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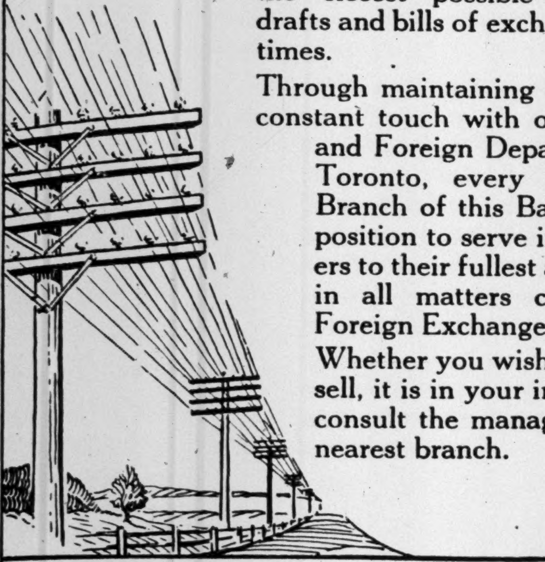
This Bank, because of its connections with the strongest financial institutions abroad can procure the closest possible rates on drafts and bills of exchange at all times.

Through maintaining direct and constant touch with our British and Foreign Department in Toronto, every important Branch of this Bank is in a position to serve its customers to their fullest advantage in all matters concerning Foreign Exchange.

Whether you wish to buy or sell, it is in your interests to consult the manager of our nearest branch.



IMPERIAL BANK OF CANADA

400

Canada Permanent Mortgage Corporation

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE THIRD DAY OF JULY

next, to shareholders of record at the close of business on the fifteenth day of June.

By order of the Board.

WALTER F. WATKINS, Secretary.

Toronto, May 23rd, 1923.

INVEST YOUR SAVINGS

5½% Interest Return

in a 5½ DEBENTURE of The Great West Permanent Loan Company

SECURITY

Paid-up Capital $2,414,663.00
Reserves 1,100,000.00
Assets 6,184,420.00

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Branches: Toronto Regina Calgary Edmonton Vancouver Victoria Edinburgh, Scotland

Dominion Textile Company

LIMITED

Manufacturers of

COTTON FABRIC

MONTREAL TORONTO WINNIPEG

Hull CANADA wants your Business —

Hull, a live, prosperous city, situated midway between Quebec and Windsor or Detroit, is the hub of the most populous district in Canada.

The inducements offered by the City Council of Hull, for you to locate there, are most attractive, including low power rates, fixed assessments, choice locations and unrivalled shipping facilities.

Under these conditions any business should undoubtedly prosper greatly.

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For fuller particulars apply to:
EUGENE ST. JEAN,
Industrial Commissioner,
HULL—CANADA

Mining Revival in B. C. Pleases Hon. Mr. Sloan

Hon. William Sloan, B. C. Minister of Mines, is much gratified by the revival of mining in his province. He says that capital is entering the province in a substantial volume. Mr. Sloan recently went to Kimberley, where he inspected the mines, including the concentrator being erected by the Consolidated Mining and Smelting Company, which is expected to be in operation by August 1. He declared the lead and zinc mine there to be one of the greatest in the world.

LARGER BUSINESS ACTIVITY SHOWN IN TRADE FIGURES

Imports Into Canada in May Increased by Eighteen Millions

EXPORTS DISAPPOINT

While Canada's Exports are Larger, Increase Has Not Kept Pace With Imports

From Our Own Correspondent.

MONTREAL.—The quickening of business activity in Canada is indicated by the foreign trade figures for May, which are now available. Imports during May totalled $84,265,266, a very much larger figure than that for May, 1922, which stood at $66,121,374. Most notable among the imports for the size of the increases recorded are iron and steel and non-metallic minerals. Iron and steel imports rose from $12,800,000 a year ago to $18,100,000 in May of this year. As this steel represents a great deal of metal imported to be fabricated in Canada, it indicates the enlarged output of Canadian steel and iron plants at the present time, and indirectly reflects the quickened building activity.

Export trade also showed an increase but nevertheless the figures must be considered as somewhat disappointing. In the two months of the present fiscal year Canada has piled up an adverse trade balance of $23,989,781, as the following figures indicate.

Two months—	1923 $	1922 $	1921 $
Imp'ts	152,446,586	113,816,828	133,812,914
Exp'ts	128,456,805	101,063,671	102,833,621
Db. bal.	23,989,781	12,753,157	30,979,293

Forest Products Grow

It will be noted that the adverse balance of trade is almost twice as large as it was at the same period last year. Forest products exported are greatly increased due to the enlargement in the pulp and paper industry and the improvement in the lumber industry and exports of various ores have also increased. But other items have not followed suit. The farmers are still suffering somewhat from the effects of United States tariff barriers. Comparative import and export figures for the month of May by commodities emphasize some of these points:

Imports for May

	1923	1922
Agri. prod.	$19,030,544	$14,766,290
Animals, etc.	3,894,947	3,429,165
Textiles, etc.	15,020,357	14,423,678
Chemicals, etc.	2,600,954	2,145,341
Iron and steel	18,136,659	12,803,074
Other ores	4,209,278	3,051,260
Non-metals	13,626,885	8,009,262
Forest, etc.	3,696,348	3,104,159
Miscellaneous	4,049,294	4,389,135

Exports for May

	1923	1922
Agri. prod.	$24,866,726	$35,399,815
Animals, etc.	9,057,988	8,091,883
Textiles, etc.	897,208	431,341
Chemicals, etc.	1,468,998	1,035,925
Iron and steel	5,466,056	3,114,572
Other ores	6,349,123	1,907,541
Non-metals	2,424,655	1,417,866
Forest, etc.	22,549,600	16,281,990
Miscellaneous	1,734,200	1,465,238

How Balance is Built

Canada's adverse balance of trade in May was $9,450,000. From the following table it can be seen what classes of Canadian production are contributing to strengthening of our trade balance figures and what are still on are debit side:

Balance

	Favorable	Adverse
Agric. Prod.	$5,836,200	$ ....
Animals	5,163,000	....
Textiles, etc.	....	15,123,000
Chemicals	....	1,132,000
Iron and Steel	....	12,730,000
Other ores	2,140,000	....
Non-metals	....	11,202,000
Forest prod.	18,853,000	....
Miscellaneous	....	2,315,000

ALL MAKERS OF IMPLEMENTS HAVE SUFFERED LOSSES

(Continued from page 2)

charges which had increased by 44%. Moreover, costly improvements had been added which made the present-day machines much more valuable to the farmer than those of pre-war days. In spite of all these factors, prices to the farmers to-day were only 64% greater than 1912, an increase which is much less than in most of the commodities which he purchases. Finally, it is a well-known fact that the implement companies during the war did not make extraordinary profit, and, consequently, could not be accused of having increased prices for their own advancement and interest. And since the war it is equally well known that instead of making profits their loss has been tremendous.

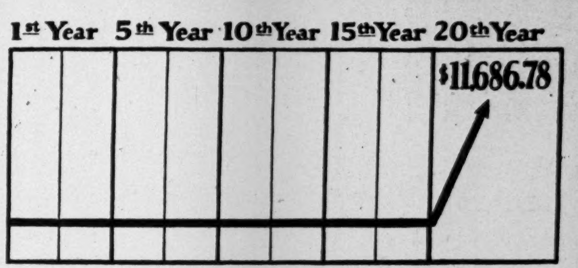
Mr. Bradshaw dealt interestingly with some figures submitted by Hon. Mr. Hamilton, Minister of Agriculture of the province of Saskatchewan. These went to show that in 1913, 266 bushels of wheat were worth $170, which would just exactly purchase a binder; in the following year, 1914, the same 266 bushels, in view of the increased price per bushel obtained, would not only purchase the same binder, which could still be bought for $170, but in addition it would give the farmer $223. In the following year the same quantity of wheat when sold would furnish the farmer with a new binder and would also give him cash to the extent of $72. In the year 1916 the wheat produced $340, and as a result would not only pay for another binder which that year would cost $175, but would, in addition, give him cash to the extent of $166. In the following year, 1917, the same 266 bushels of wheat would give to the farmer no less than $518, or $348 more than in 1913, and purchase him a binder which at that time would cost him $201 and give him cash of $217. In other words, the 266 bushels would pay for the binder two and a half times over. In 1918, the wheat would realize $529, or $359 more than he obtained in 1913, and he would have been able to buy a binder which would then cost him $257, and have an additional amount in cash of $272. In 1919, wheat would yield him $616, $446 more than he obtained in 1913, and he would have been able to pay $267 for his binder, and receive in cash in addition $349. In 1920, the wheat yielded $412, or $242 more than 1913, and which would have paid for a $296 binder and left him $116 in cash. In 1921 the price of wheat tumbled to just about one-half, yet the 266 bushels brought $199, or $29 more than he received in 1913, but the price of the binder having increased to $337 it would be necessary for the farmer to pay in addition to the value of the wheat $138. In 1922, the 266 bushels of wheat would have netted $226 and the binder would cost $280, or $59 more than he would have received for his wheat. Mr. Bradshaw, in a summary, said the price received for the 266 bushels of wheat when sold each year for ten years would be $3,645. The price of ten binders, if purchased by the farmer one each year during the ten years at prevailing prices, would be $2,327, showing an excess in cash received by the farmer in addition to the ten binders of $1,318.

Gang plows on the same basis, taking 136 bushels of wheat for ten years, would leave the farmer $592.60 after having paid for the ten gang plows.

Hard Work Needed

In concluding his remarks before the Agricultural Committee, Mr. Bradshaw made some interesting observations which will give the blue ruin howlers of our agricultural outlook something to think about. He stated: "As a matter of fact, agriculture at the present time is no more depressed than it has been at other times in the past and, moreover, it is far from being a local condition. It is as widespread in the East as in the West; it affects the United States as well as Canada; it is a feature of agriculture in the Eastern hemisphere as in the Western. An agriculture tribune of investigation has been sitting in England and it has just brought in its report on agricultural conditions in Great Britain. In passing, it may be noted that there is evidence from this report that artificial restoratives are few. Nor is agriculture the only industry struggling with adverse conditions. All business is suffering, and more especially manufacturing, which is subject to the dual handicap of high prices for purchases and low prices for sales. To use the colloquialism, farmers, merchants and manufacturers are all in the same boat. Yet there is this to be said for agriculture—it has been prosperous in the past and will be in the future. We still have the same soil, the same climate, the same seasons, and the same stock. What is more, we still have the same courageous, hard-working men."

He concluded with the statement that, "there is no reason why an application now of the age-tried principles of trade, economy and hard work should not be productive of the results for which we are all hoping."



No Abnormal Credit Losses for 20 Years: *THEN—!*

A well-known Manufacturer never sustained any abnormal credit losses during all the 20 years he had been carrying the American's Policy of Credit Insurance. Then, "just recently," this firm writes us: "We met with a loss, and while we believe the assets of the debtor will probably be sufficient to pay out in full, nevertheless we do not have to wait for it, but received promptly from you $11,686.78, for the amount due under our policy, and within two weeks after making claim upon you.

"The promptness of the payment and the cordial spirit in which you pay it, is pleasing indeed.

"We recommend your Company to all selling goods on credit."

Write or phone for full particulars. No obligation.

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"Western Crop Prospects Were Never Better"

This quotation epitomises the story of two hundred and seventy detailed reports making up **Winnipeg Free Press Crop Report No. 2**, issued June 12.

The Whole West a Sea of Growing Promise

FREE PRESS CROP REPORT

Official Summary of Progress Report No. 2, on the Condition of the Western Crop, June 12.

The mid-June crop report of conditions throughout the prairie provinces is one of the most generally satisfactory reports ever published in the nineteen years that these reports have been a feature of the Free Press during the crop growing season.

At this season of the year the question of soil moisture is uppermost in any consideration of crop prospects. To-day's report demonstrates that, with the exception of a few odd spots, the prairie west is better wetted down than it has been for years. Many correspondents going into more detail than it is possible to print show the depth to which moisture has penetrated.

Of the 325 points queried, 270 replied up to time of going to press. Of these 82 were in Manitoba, and of that 82, only eight expressed any desire for rain. In Saskatchewan 124 points were heard from, and out of these only two expressed a desire for rain. In Alberta, of 63 points heard from, only one expressed an actual need of rain, and a few others indicated that while not suffering, rain would be welcome.

There has been no such general supply of moisture since 1915.

Very many correspondents dwell on the excellent root of the wheat crop and its strong, thrifty green color.

Perhaps what will occasion the greatest surprise is the very small amount of damage reported from floods and cloudbursts.

Heavy rains have been an effectual check on both cutworms and grasshoppers.

The reports indicate that fully 95 per cent. of coarse grains are seeded. Upon setting the increases against the decreases, and adding the number of points where no change of acreage has taken place, it would seem that there is little, if any, change of acreage of either oats or barley. This is probably accounted for by the heavy increase in acreage of fodder crops, such as corn, sweet clover, alfalfa and sunflowers.

The wheat—everywhere—is growing lustily. The acreage of Oats, Barley, Rye and Flax will equal last year's while the **Big Increase** in Fodder Crops indicates progress of the Stock Feeding and Mixed Farming idea.

One typical report follows—taken at random. When you read it, you have a picture of the Whole West!

Average height of wheat, 8 inches. Winter rye heading out. All oats seeded and large increase in acreage. Barley all seeded, with large increase. Abundance of moisture. No damage from too much rain or flooding. No appreciable damage from cut-worms. None from grasshoppers. Growing conditions ideal. Crop prospects excellent.

The Message To Business:

Do **Your** cultivating in the West **now**, under these favorable auspices of sun and showers, of growth and promise; while an unfailing Nature is vibrant with the creation of new life, the restoration of energy.

Apply the tilth of **Advertising** to your coming measure of Business.

This is a good time to **Advertise** to Western Canada.

The first aid—the precursor—of Selling is Advertising, and the First Medium of Advertising in Western Canada is the FREE PRESS.

Daily—Winnipeg FREE PRESS, Morning and Evening
Weekly—FREE PRESS PRAIRIE FARMER

YOU CAN PIN YOUR FAITH ON WESTERN CANADA!

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COULD CANADA GROW IMPORTED FARM PRODUCTS?

Figures Indicate That Some Advertising Might Be Used

IMPRESSIVE IMPORTS

$40,000,000 Sugar Bill Might Be Reduced by Using More Sugar Beet Product

By E. D. COLQUETTE,
Department of Agricultural Economics, O. A. C., Guelph.

Are Canadian farmers getting the full advantage of their home market? A study of the import figures for the fiscal year ending March 31st last reveals the amazing extent to which the foodstuffs we most pride ourselves in producing are imported for consumption in Canada.

Take fruits for instance. Of apples we imported 155,201 barrels worth $775,819. They weren't all early apples either, for 30,028 barrels were brought in during March. During the year we imported: berries $114,892, cherries $83,349, cranberries $212,894, grapes $661,443, peaches $403,312, pears $566,729, plums $303,495 and strawberries $785,150, a total of $3,907,083. Add to this $1,786,522 for dried apples, apricots, peaches, plums and prunes, and $492,828 for canned peaches, jellies and jams and you have $6,186,433. This is only a fraction of the bill, the total for imported fruits and fruit juices being $26,409,235, besides an item of $3,728,475 for nuts. Much of this was, of course, for subtropical fruits, but some of these might be substituted to our financial and gustatory advantage, by home-grown products. For instance, we might eat more roast apples and fewer oranges. While dealing with matters horticultural a bill for $1,064,311 for plants, shrubs, trees and vines might be mentioned.

Coming to vegetables, our total bill for the fresh article was $3,575,070, of which cabbage accounted for $187,689, onions for $487,009, potatoes for $537,291 and tomatoes for $959,941, a total for these four commonly-grown articles of $2,177,930, of canned vegetables we imported $626,210 worth; of sauces, catsups and pickles $518,660. Our total outlay for vegetables and vegetable products reached the considerable sum of nearly $5,000,000.

We have a great dairying country in Canada, yet we purchased abroad during the year $1,844,212 worth of milk and its products. This included $1,349,819 for 3,767,573 lbs. of butter, $327,022 for 916,517 lbs. of cheese, $46,387 for condensed milk, $92,710 for casein and even $28,274 for sweet milk and cream. Our butter importations were supplemented by 1,165,440 lbs. of imported oleomargarine.

Our foreign grain bill amounted to $11,275,682, though this included $7,695,280 for feed corn and $2,020,596 for rice, of which 18,000,000 lbs. came from China. Milled products cost us $685,895 and prepared foods and bakery products another $500,000.

Our total imports under the head, "Agricultural and Vegetable Products, Mainly Food," came to the rather startling total of $108,701,762. We could hardly be expected, however, to produce our own tea, coffee and spices, though we might considerably reduce our sugar bill, which now amounts to approximately $40,000,000 a year, by growing more beets.

We also imported $20,935,298 worth of alcoholic beverages which, as we all know, are mostly derived from the products of the farm. It may be, however, that some of our exported grains and fruits returned to us in this highly-manufactured form.

Some Wholesalers Favor Sales to "Chains"

The attitude of the wholesaler towards the chain store is one of the interesting topics to be discussed at the annual convention of the Canadian Wholesale Grocers' Association to be held next week. On this vexed question there has been some change of attitude on the part of some wholesalers who have withdrawn their objections to manufacturers selling direct to chain stores on the ground that in so doing the manufacturer is in a better position to control the price at which the chain store resells. In the case of some of the big soap companies this arrangement is now being worked out. The wholesaler, of course, loses the business, but he makes practically nothing out of this business in any event, and as the arrangement tends to eliminate price cutting on the part of the chain store, the general position of the independent retailer is improved. Steps by which wholesale grocers can assist retailers in meeting competition from chain stores will also be discussed. The Combines Investigation Act, the sales tax, trade classification and other matters concerning the grocery trade are on the program for consideration.

More Real Estate Bond Issues to be Offered

The plan of erecting large buildings and financing them in part by bond issues, secured by a mortgage, has been enjoying some favor of late. That the large Canadian cities are looked on with favor for such projects is evidenced by the fact that these issues on buildings in Canada are being sold in the United States as well as in Canada. Otis & Company have been selling the bonds of the new Federal building in Toronto and, it is reported, they will shortly float another issue in the United States market to finance the erection of a building at the corner of King and York Streets, Toronto.

HOW PROHIBITION HELPED

White Rock Mineral Springs Co. has bought up 17,500 shares of its 5 per cent. second preferred stock in the open market at an average price approximating $50 a share. Owners of either shares or voting trust certificates of record June 11 are now being offered 10,000 of these redeemed shares at cost, at the rate of 16 2-3 per cent. of their registered holdings. The balance of the retired stock will be held in the treasury. The April 30, 1923, financial statement carried $834,344 working capital, in which $648,297 Government securities comprise the largest item. There is also $9,210 in cash as well as $285,962 receivables, offsetting $219,344 liabilities. The common stock selling at $5 two years ago is now quoted $40 bid, $44 asked.

TARIFF AFFECTS WHEAT TO STATES

Americans Take Smaller Proportion of Larger Volume Being Shipped

From Our Own Correspondent.

OTTAWA.—There was quite a falling off in exports of wheat during May, as compared with those for the same month last year, the shipments having been 11,931,000 bushels as compared with 14,206,000. In the case of the United States they dropped from 2,393,000 bushels in May, 1922, to 815,000 last month. The quantity shipped to the United Kingdom was also about 1,500,000 bushels less, or 9,131,000 as compared with 10,615,000 bushels. To other countries, however, there was an increase from 1,198,000 to 1,983,000 bushels. For the nine months ending May the total exports of wheat were 183,369,000 bushels, or 57,600,000 more than for the same months during the preceding year.

It is to be noted that a much larger quantity of wheat is going out through Canadian ports than went at this time last year. To the United Kingdom 1,400,000 bushels more went out through the Canadian ports than in May, 1922; while to other countries the shipments through Canadian ports were 1,200,000 bushels greater.

During May Canada exported to countries other than the United States and Great Britain a great deal more flour than during May, 1922. To these countries the shipments were 420,000 against 246,000 bbls., while to the United Kingdom they were 208,000 as compared with 304,000 bbls.; to the United States, 15,839, as compared with 67,226 bbls. in May, 1922. During the nine months ending May, total exports of flour were 8,732,000 bbls, an increase of 2,700,000 over those for the same months in the preceding period.

Small Porcupine Mines May be Given Power

One unit of the Sturgeon Falls power development about 3,000 h. p. will be available for Porcupine mines in a few days. By the month-end it is believed a total of 10,000 h. p. additional will be ready. The large mines will have first claim on this new power and any surplus, after their needs are cared for, may be distributed among the smaller mines. It is known that some of the smaller mines have been practically assured by J. H. Black of the Northern Canada Power Co. that they will be given power.

Ontario's Fruit Has Favorable Outlook

The prospects for Ontario's fruit crop are regarded as favorable by the Ontario Department of Agriculture. Strawberries are 10 days late but the yield will be fairly generous. The early varieties were picked this week. Raspberries will be shortened in yield. Early apples light but the general set of orchard trees is good. The peach leaf curl is reported bad in Kent and may cause heavy losses.

Toronto to Issue Bonds to Finance Public Works

On the order of the city of Toronto Board of Control debentures are now being prepared to the amount of $5,302,000 for financing public works. These include: Live Stock Arena, $100,000; Pure Food Building, $100,000; Civic Garage, $42,000; new stable, Keele Street, $60,000; Toronto Hydro-Electric System, $1,000,000; Toronto Transportation Commission, $4,000,000.

WOULD COMPETE WITH VESSELS OF GOVERNMENT

One Method Suggested to Beat Atlantic Conference

From Our Own Correspondent.

OTTAWA.—The special committee on agricultural conditions in an interim report to the House on ocean freight rates recommends that they be controlled, and that such traffic be placed under regulation, the ground for regulation being that rings exist. It recommends:

"That action is required, if not to make away with, certainly to control the action of shipping rings, or conferences appears to require no further demonstration.

"It is suggested that the representatives of the Canadian Government at the next meeting of the International Institute of Agriculture should be given authority to see that the matter is thoroughly discussed, in order to discover whether an international system of control is feasible.

"Meanwhile, however, we feel that certain steps might with propriety be taken by the Government of this country. The Government controls either directly or through Harbour Commissioners, dependent upon it, the principal harbours of Canada. The Government is also the distributor of subsidies for the carriage of mails and for other purposes. It further has undoubted jurisdiction over ships upon Canadian Registry. In view of these facts, it is suggested:

"(a) That legislation should be passed ordering all steamship lines who make use of Canadian ports to file with the Board of Railway Commissioners, true copies, or if oral, true and complete memoranda of each agreement with any other steamship line, or any modification or cancellation thereof, to which such steamship line may be a party or conform in whole or in part, fixing or regulating transportation rates or fares; giving or receiving special accommodations or other special privileges or advantages; controlling regulating, preventing or destroying competition; pooling or apportioning earnings, losses or traffic, allotting ports or restricting or regulating the number and character of sailings between ports; limiting or regulating in any way the volume or character of freight or passenger traffic to be carried or in any way providing for an exclusive preferential or co-operative working agreement, the term 'agreement' to include understandings, conferences and other like arrangements.

"(a) That any steamships subsidies granted for the carriage of mails or otherwise should be granted subject to governmental control of any publicity as to rates.

"(b) That the jurisdiction of the Board of Railway Commissioners should, if necessary, be broadened in order to confer upon it the right to disapprove, cancel or modify any agreement or any modification or cancellation thereof, whether or not previously approved by it, that it finds to be unjustly discriminatory or unfair as between carriers, shippers, exporters, importers, or ports, or between exporters from Canada or its foreign competitors, or which operate to the detriment of the commerce of Canada and that jurisdiction to approve such agreements be also given.

"(c) That legislation should be passed compelling all steamship line companies using Canadian ports to supply to the Railway Commissioners the maximum rates charged by them for the transport of freight and passengers, and that the Board of Railway Commissioners be given power to approve or disapprove of such rates, as well as to hear complaints against such rates brought before it by any corporation, association or individual.

"(d) That proper penalties should be imposed upon ships within the jurisdiction of Canada for the violation of the provisions so established, and that as regards British, as opposed to Canadian and foreign ships, who violate the provisions of such laws, that they be penalized by a refusal to allow them to discharge or clear from Canadian ports, or only allowed to make use of such ports by the payment of dues heavier than those imposed upon ships which have complied therewith.

"(e) That the Board of Railway Commissioners be authorized to hold investigations, either of its own motion or on complaint of any interested party, into abuses and unjust an oppressive conduct upon the part of steamship lines."

In view of the fact that a very great deal of the shipping coming to Canadian ports is British shipping, concurrent legislation by the British Parliament might be well suggested, and the matter brought up at the next Imperial Conference.

It is to be hoped that by legislation of the sort suggested present day abuses may be in a large measure obviated, first, through publicity which will tend to encourage the steamship line which desires to act fairly with the Canadian public, and to discourage the company which operates on different lines.

The New C.M.A

(Continued from Page 1)

things with a national hilltop, not a backyard, vision. When THE POST told them some years ago what Colonel Hatch told them recently they called us "blackguards" and "yellow curs" and a lot of other pleasant names, and there were enough of them there to put the C. M. A. on record as endorsing that view. We went on just the same as ever, supporting industry and advocating protection to build up more factories in Canada.

Some of these facts are repeated at this time so that members generally may understand why Canadian industry is now so unpopular that, as the retiring president pointed out, this is the only important country in the world which has not increased its protection. We, instead, have reduced our tariffs many times. And thousands of our splendid young men and women have to find outlets for their ambitions in foreign lands. Intelligent trade policies, generous but fair protection—more in some cases and less in others than now—would develop our industries and hold our population. This is the experience of other countries. But we have at Ottawa absolutely no national development policy to-day. We have never had a better Parliament to work with—the Progressives are fair and friendly when met in the same way—they have their noisy, unpractical talkers just as the C.M.A. has. We have perhaps never had a better average Cabinet willing to act and who ought to act, but it is doubtful if we have ever had a group of Ministers who have shown such weakness and incapacity in dealing with the nation's business. They lack the courage to do what they know ought to be done but they are afraid to act in the face of so many antagonistic groups—some technical mistake might lose them a seat or two and they would be out of business. And the whole country suffers. A new C.M.A. that would secure public confidence could bring these antagonistic groups into unison and give the Government that support and leadership the country sadly needs.

Belgo-Canadian Paper Issues Preferred Stock

Another step in the financial arrangements of the Belgo-Canadian Paper Company in taking over the assets of the Belgo Paper Company, Limited, is being taken by offering to the public through a syndicate composed of A. E. Ames & Company, Rene T. Leclerc, Inc., and Newman, Sweezy & Company, an issue of $4,000,000, seven per cent. preferred stock at $96.50, yielding 7¼ per cent. The stock is preferred both as to assets and dividends, the latter being payable quarterly, and is callable at the company's option, on any dividend date at 110.

The business of the company is in the hands of the officials who have operated the Belgo Paper Company successfully for the past twenty years, the president, Hubert Burmans, having been associated with the company since its inception.

The company has been producing 65,303 tons of newsprint per annum, and this was increased recently to 90,000 tons. Another unit is being installed which will bring the capacity up to 115,000 tons. The net earnings are now approximately 4¾ times the amount required for the preferred dividends.

Prior to the issue now being offerred, are $8,000,000 6 per cent. first mortgage bonds which were sold recently. In view of the fact that the company's affairs are in the hands of men with long, successful records in the paper industry, and that its markets seem well established, its securities are looked on favorably by the investing public.

DEMAND REVIVES WITH PROSPECTS OF GOOD HARVEST

(Continued from Page 1)

which left little prospect of profitable returns. In Buffalo Statler paid as high as $108 for a short week to plasterers working on his new hotel. This is typical of the conditions which have led to a postponement of building programs.

There is then some uncertainty in the industrial outlook. The stock markets have reflected this. In the United States a substantial unfavorable trade balance for the first five months of the year has created some apprehension as to whether prosperity can be prolonged in view of the conditions in Europe. Opinions differ as to whether the present trend is only a reaction or a general reverse, but many industrial leaders hold that the check has repaired a false situation and that industrial activities will not only be maintained but there will be new orders in the fall to insure a reasonable period of prosperity. The fact that there is plenty of money available is advanced as an argument against any idea of a slump such as occurred a couple of years ago. David R. Forgan, the former Canadian, now a leading Chicago banker, believes with many other big American financiers that there are good times ahead if reasonable care is exercised in regard to prices. He says:

"The American farmer appears to be fairly prosperous and he is buying freely of what he needs and wants, and if the mail order business he accepted as one of the traditional barometers of business, good times are ahead. Throughout the great territory served by this market a remarkable volume of business for this season is being handled. There is a better demand for rail shares, and various railroads would probably cover future needs if they could get the mills to sell their 1924 output at current prices. Most kindred industries are similarly situated, for while buyers are not offering premiums to secure early deliveries, the demand in many cases is still abnormal. It is significant that while the people are well employed there is relatively little extravagance, and the buyer is insistant upon getting good value for his money. This is wholesome and contrasts favorably with the easy spending of 1919. The leading industries are for the most part doing a good business, taking care to safeguard their position and keep clear of heavy inventories accumulated at high prices. The prevailing sentiment is cautiously optimistic, and the wage advances have emphasized, as nothing else could do, the need for thoughtful living and careful spending in the present situation."

Dividend Notice

THE BRITISH AMERICAN OIL COMPANY, LIMITED

The usual quarterly dividend of fifty cents (50c) per share for the three months ending June 30th, 1923, being at the rate of eight per cent. (8%) per annum, has been declared on the paid-up Capital Stock of the Company.

The above dividend is payable July 3rd, 1923, to Shareholders of record at the close of business on the 22nd day of June, 1923. Cheques to United States Shareholders will be payable at par in New York as heretofore.

Share Warrant holders will please present coupons, Serial No. 6, to the Buffalo Trust Company, Buffalo, N.Y., on or after July 3rd.

By order of the Board.

A. L. ELLSWORTH, Secretary.

Toronto, June 19th, 1923.

MUTUAL FINANCE CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that the regular half-yearly dividend at the rate of 8% per annum on the paid-up Preferred Stock has been declared by the Board of Directors for the half-year ending June 30th, 1923, payable July 20th, 1923, to fully paid-up shareholders of record June 30th, 1923.

A. F. HEALY, President.

Windsor Ont., June 8th, 1923.

THE **Real Estate Loan Company of Canada, Limited**

DIVIDEND No. 73

Notice is hereby given that a dividend at the rate of three and one-half per cent. for the half-year ending 30th inst. has been declared on the Capital Stock of the Company and that the same will be payable at the Office of the Company on and after 3rd July, 1923, to Shareholders of record of 20th June, 1923.

By Order of the Board.

E. L. MORTON, Managing Director.

Toronto, 14th June, 1923.

Ottawa Light, Heat & Power Company, Limited

DIVIDEND No. 18B

Notice is hereby given that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum, on the Capital Stock of this Company, has been declared for the period ending June 30th, 1923, payable June 30th, 1923, to Shareholders of record at the close of business on the 22nd day of June, 1923.

The transfer books of the Company will not be closed.

By Order of the Board.

D. R. STREET, Secretary-Treasurer.

Ottawa, June 15th, 1923.

Abitibi Power & Paper Co. Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of one and three-quarters per cent. (1¾%) has been declared on the Preferred Stock of the Abitibi Power & Paper Co., Limited, payable the 3rd day of July, 1923, to shareholders of record at the close of business the 20th day of June, 1923.

By Order of the Board.

L. R. WILSON, Secretary.

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) has been declared payable at the Office of the Company, in Montreal, on July 14, 1923, to shareholders of record at the close of business on June 23, 1923.

WM. GEO. SLACK, Treasurer

Montreal, June 13, 1923.

CANADA CEMENT COMPANY LIMITED ORDINARY SHAREHOLDERS

DIVIDEND No. 29

NOTICE IS HEREBY GIVEN that a dividend of 1½% for the three months ending June 30th, 1923, being at the rate of 6% per annum, on the paid-up Ordinary Stock of this Company, has been declared, and that the same will be paid on the 16th day of July next to Ordinary Shareholders of record at the close of business June 30th, 1923.

H. L. DOBLE, Secretary.

Montreal, June 15th, 1923.

Laurentide Company LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-half per cent. (1½%) has been declared upon the Capital Stock of this Company for the quarter ending June 30th, 1923, payable Tuesday, July 3rd, 1923, to Shareholders of record at the close of business June 23rd, 1923.

By Order of the Board of Directors.

W. F. ROBINSON, Secretary.

Montreal, June 13th, 1923.

NIPISSING MINES COMPANY, LTD.

Head Office, Toronto, Can., June 6, 1923.

The Board of Directors has today declared a Quarterly Dividend of THREE PER CENT., payable July 20th, 1923, to shareholders of record, June 30, 1923. Transfer books close June 30, 1923, and reopen July 18, 1923.

P. C. PFEIFFER, Treasurer.

The Mexican Light & Power Co. LIMITED

(Incorporated under the Laws of Canada)

5 PER CENT. FIRST MORTGAGE GOLD BONDS

The Mexican Electric Light Co. LIMITED

(Incorporated under the Laws of Canada)

5 PER CENT. FIRST MORTGAGE GOLD BONDS

Pachuca Light & Power Company

5 PER CENT. 50-YEAR FIRST MORTGAGE BONDS

NOTICE IS HEREBY GIVEN that in pursuance of the terms of the Agreement of Arrangement, dated 30th May, 1921, and confirmed by the holders of the above mentioned Bonds at the meetings held on the 29th June, 1921, the half-yearly interest coupons specified below will be paid in accordance with the tenor thereof on and after the 30th June, 1923, as follows:

THE MEXICAN LIGHT & POWER COMPANY, LIMITED, 5 Per Cent. First Mortgage Gold Bonds, Coupon No. 36, due 1st February, 1921, and THE MEXICAN ELECTRIC LIGHT COMPANY, LIMITED, 5 Per Cent. First Mortgage Gold Bonds, Coupon No. 31, due 1st January, 1921, at the Bank of Montreal, Toronto and Montreal, Canada; London, England, or at their agency in New York, U.S.A.

PACHUCA LIGHT & POWER COMPANY, 5 Per Cent. 50-year First Mortgage Bonds, Coupon No. 21, due 1st April, 1921, at the Canadian Bank of Commerce, London, England; Toronto and Montreal, Canada, or at their agency in New York, U.S.A.

Dated this 16th day of June, 1923, for the above named Companies.

R. H. MERRY.

Woods Manufacturing Co. Limited

PREFERRED STOCK DIVIDEND NOTICE

The regular quarterly dividend of one and three-quarters (1¾%) per cent. on the PREFERRED STOCK OF WOODS MANUFACTURING COMPANY, LIMITED, for the quarter ending June 30th, 1923, has been declared payable July 3rd, 1923, to shareholders of record June 23rd, 1923.

By Order of the Board,

JOHN T. F. KEENE, Secretary-Treasurer.

Montreal, June 14th, 1923.

International Petroleum Company Limited

Notice of Dividend No. 4

NOTICE is hereby given that a dividend of 25c. United States Currency per share has been declared by the Directors of the International Petroleum Company, Limited, and that the same will be payable on or after the 30th day of June, 1923, in respect of the shares specified in any Bearer Share Warrants of the Company upon presentation and delivery of coupons No. 4 attached to the said bearer Share Warrants at the following banks:—

The Royal Bank of Canada, 60 Church Street, Toronto, Canada.
The Farmers' Loan and Trust Company, 16-22 William Street, New York, N.Y.
The Farmers' Loan and Trust Company, Limited, 26 Old Broad Street, London, E.C., England.
OR
The Offices of the International Petroleum Company, Limited, 56 Church Street, Toronto, Canada.

The payment to Shareholders of record whose shares are fully paid up at the close of business on the 23rd day of June, 1923, and whose shares are represented by registered Certificates will be made by cheque, mailed from the offices of the Company on the 29th day of June, 1923.

The Books of the Company will be closed from the 25th day of June, 1923, to the 30th day of June, 1923, inclusive, and no Bearer Share Warrants will be "split" during that period.

United States Internal Revenue Ownership Certificates, Form 1001-A, revised, properly executed, should accompany all coupons which are presented direct, by shareholders to The Farmers' Loan and Trust Company, 16-22 William Street, New York City, New York.

By Order of the Board.

J. R. CLARKE, Secretary.

56 Church Street, Toronto, Canada.
15th June, 1923.

The Saskatchewan Creamery Company of Moose Jaw Limited

NOTICE is hereby given that a dividend at the rate of 8 per cent. per annum upon the fully Paid-up Second Preferred Stock, and a dividend at the rate of 6 per cent. upon the fully Paid-up First Preferred Stock of the Saskatchewan Creamery Company of Moose Jaw, Limited, has been declared by the Directors for the half year ending June 30th, 1923, and same will be payable at the Head Office in the City of Moose Jaw, Sask., on and after July 1st, 1923.

The Transfer Books will be closed from the 16th to the 30th of June both days inclusive.

By Order of the Board,

J. A. CAULDER, President.

Moose Jaw, Sask., June 8th, 1923.

The Dominion Bank

Notice is hereby given that a Dividend of 3 per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1923, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 3rd day of July, 1923, to shareholders of record of the 20th June, 1923.

By Order of the Board,

C. A. BOGERT, General Manager.

Toronto, 25th May, 1923.

DOMINION TEXTILE COMPANY, LIMITED

NOTICE OF DIVIDEND

A dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th June, 1923, payable July 16th, to shareholders of record June 30th.

By order of the Board,

JAS. H. WEBB, Secretary-Treasurer.

Montreal, 1st June, 1923.

THE **TORONTO GENERAL TRUSTS CORPORATION**

DIVIDEND No. 108

Notice is hereby given that a dividend of three per cent. (3%) has been declared upon the Paid-up Capital Stock of this Corporation for the quarter ending June 30, 1923, being at the rate of

Twelve Per Cent. Per Annum

and that the same will be payable on and after Tuesday, the third day of July, 1923.

The Transfer Books of the Corporation will be closed from Saturday, the sixteenth day of June, until Saturday, the thirtieth day of June, both days inclusive.

By Order of the Board of Directors.

A. D. LANGMUIR, General Manager.

Toronto, May 29, 1923.